

2014/15
年 報

Annual Report



eprint Group Limited
eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1884

Corporate Social Responsibility 企業社會責任



e-print scholarship – HKDI 2014/2015
e-print 獎助學金 — 香港知專設計學院 2014/2015



Walking Man Charity Walk Day
Walking Man 慈善步行跑步日



e-print x Pro-Act Greeting Card Competition
e-print x Pro-Act 心意卡設計比賽



Student Visit – CCC Kei To Secondary School
學生參觀 — 中華基督教會基道中學

Corporate Environmental Protection Activities 企業環保活動



Konica Minolta Power Generating Challenge
柯尼卡美能達環法單車儲電大行動



Lai See Packet Recycling Programme
利是封回收重用大行動 2015

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Corporate Information 公司資料

Board of Directors

Executive directors

Mr. She Siu Kee William (*Chairman and Chief Executive Officer*)
Mr. Fung Hong Keung

Non-executive directors

Mr. Lam Shing Kai
Mr. Leung Wai Ming
Mr. Chong Cheuk Ki
Mr. Deng Xiaen

Independent non-executive directors

Dr. Lung Cheuk Wah
Mr. Chan Chi Yu
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan

Audit Committee

Ms. Luk Mei Yan (*Chairlady*)
Dr. Lung Cheuk Wah
Mr. Chi Man Shing Stephen

Remuneration Committee

Dr. Lung Cheuk Wah (*Chairman*)
Mr. Chan Chi Yu
Mr. She Siu Kee William

Nomination Committee

Mr. Chi Man Shing Stephen (*Chairman*)
Dr. Lung Cheuk Wah
Mr. She Siu Kee William

Authorised Representatives

Mr. She Siu Kee William
Mr. Fung Hong Keung

Company Secretary

Mr. Fung Hong Keung

Registered Office

4th Floor, Harbour Place
103 South Church Street
George Town, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

董事會

執行董事

余紹基先生(*主席暨行政總裁*)
馮康強先生

非執行董事

林承佳先生
梁衛明先生
莊卓琪先生
鄧夏恩先生

獨立非執行董事

龍卓華博士
陳志裕先生
池文盛先生
陸美恩女士

審核委員會

陸美恩女士(*主席*)
龍卓華博士
池文盛先生

薪酬委員會

龍卓華博士(*主席*)
陳志裕先生
余紹基先生

提名委員會

池文盛先生(*主席*)
龍卓華博士
余紹基先生

授權代表

余紹基先生
馮康強先生

公司秘書

馮康強先生

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
George Town, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarter and Principal Place of Business in Hong Kong

Flat A3, 1st Floor, Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Compliance Advisor

Cinda International Capital Limited

Legal Advisor to the Company (Hong Kong Law)

Li & Partners

Principal Share Registrar and Transfer Office

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

Company Website

<http://www.eprintgroup.com.hk>

Stock Code

1884

香港總公司 及主要營業地點

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
第三期一樓A3室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

合規顧問

信達國際融資有限公司

本公司法律顧問 (香港法律)

李偉斌律師行

主要股份登記 及過戶處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份登記 及過戶分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

公司網址

<http://www.eprintgroup.com.hk>

股份代號

1884

Financial Highlights 財務摘要

		For the year ended 31 March 截至三月三十一日止年度		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	Change 變動
Operating Results	經營業績			
Revenue	收益	316.5	304.6	3.9%
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利	32.3	21.6	49.5%
Net profit margin %	純利率%	10.2%	7.0%	
Gross profit margin %	毛利率%	38.0%	37.6%	
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.47	5.19	24.7%
Dividend payout ratio	派息比率	99.9%	92.7%	

		As at 31 March 於三月三十一日		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	Change 變動
Financial Position	財務狀況			
Total assets	資產總額	237.8	253.1	(6.0%)
Total equity	權益總額	161.0	164.8	(2.3%)
Bank balance and deposit	銀行結餘及存款	118.2	134.0	(11.8%)
Key Financial Ratios	主要財務比率			
Return on equity (%)	權益回報(%)	20.1%	13.1%	
Gearing ratio (%)	資產負債比率(%)	12.9%	21.8%	

Chairman's Statement

主席報告

Business Review

For the year ended 31 March 2015, the Company and its subsidiaries (together, the "Group") recorded a revenue of HK\$316,547,000, increased by 3.9% as compared to last year; and a net profit attributable to equity holders of the Company of HK\$32,335,000 for the year, representing a substantial increase of 49.9% as compared to last year. Gross profit margin of the Group for the year ended 31 March 2015 increased from 37.6% of the last year to 38.0%; while the net profit margin recorded a slight increase from 7.0% to 10.2%, due to the decrease in the administration expenses as a result of the absence of listing expenses in the year ended 31 March 2015.

The past year has been an eventful one for Hong Kong's economy, with shockwaves in areas ranging from politics to real estate. The Occupy Central movement, despite coming to an end in December, leaves behind remnants of uncertain long term economic impact.

The strengthening of the USD will likely weaken Hong Kong's gross domestic product growth somewhat through lower net exports due to the linked exchange rate between the two currencies. On the other hand, lower import prices may exert downward pressure on headline inflation.

Notwithstanding the external distractions, the Group has delivered yet another year of growth in profitability, which is an achievement of our established extensive sales channels under different trade names in Hong Kong, which comprise mainly our stores, websites and other channels, where our capability continues to grow.

I am confident that our seasoned management team who are focusing on prioritization and delivery of our strategic plan will see the Group reach new heights of success in FY2015/16 and beyond. The Group's continual growth in website's sales coupled with the contribution from rapid expansion of Malaysia joint venture business delivered satisfactory financial results over the years.

業務回顧

截至二零一五年三月三十一日止年度，本公司及其附屬公司（以下簡稱「本集團」）錄得收益316,547,000港元，較去年上升3.9%；以及本年度本公司權益持有人應佔純利32,335,000港元，較去年大幅上升49.9%。本集團截至二零一五年三月三十一日止年度的毛利率由去年的37.6%上升至38.0%；而純利率則錄得輕微上升，由7.0%上升至10.2%，此乃由於截至二零一五年三月三十一日止年度並無上市開支而降低行政費用所致。

香港去年的經濟受到政治以至房地產方面的衝擊，因而紛紛擾擾。儘管佔領中環運動於十二月結束，但卻對經濟遺下長遠的不明朗影響。

由於美元與港元兩種貨幣之間實施聯繫匯率，美元增強很可能會削弱本港出口淨值，從而導致本地生產總值增長放緩。另一方面，較低的進口價格或會促使整體通脹面臨下行的壓力。

儘管受外圍因素影響，本集團仍呈獻另一個盈利增長的年度，此乃是透過我們於香港不同名稱的商號而建立的廣泛銷售渠道（主要由我們的商店、網站及其他渠道組成）而取得的成果，而我們的營運能力亦持續提升。

本人深信，我們一群專注於按照優先次序執行策略性計劃的資深管理層將為本集團於二零一五／一六年財政年度及往後創造新佳績。受惠於本集團持續增長的網上銷售，加上馬來西亞合營企業業務急速擴展，本集團得以創出令人滿意的財務業績。

Prospects

Looking ahead, business and consumer confidence remain fragile. The slowing down of the Chinese economy, the fragile recovery in the US economy, the stagnant European market and the strengthening of the Hong Kong dollar all have cast shadows on the local economic growth. The growth of the Group's turnover in the year was better than expected.

During the year of 2015, the Company replicated its success by business expansion into new product markets, which was the formation of e-banner Limited, a joint venture of the Group with 40% shareholding initially, later on 1 April 2015, the Group acquired additional 11% and increased its shareholding to 51% (become a subsidiary of the Group) and it can create synergy effect with the existing printing business of the Group. On 30 March 2015, the Company entered into a framework agreement with Shantou Dongfeng Printing Co. Ltd (Shanghai Stock Exchange's stock code: 601515) ("Shantou Dongfeng") to form a project company in China for internet cloud printing business. The Company expects to explore more business opportunities with Shantou Dongfeng in the future.

The Group is well positioned for the future and is confident in its ability to deliver superior long term performance for its customers, its shareholders and the communities in which it conducts business. The Group is confident in its business prospects and is looking forward to an overall satisfactory performance in FY2015/16.

Appreciation

On behalf of the board of directors of the Company ("Board"), I would like to extend our sincere gratitude to our shareholders, customers and business partners for their persistent support throughout the year. In addition, I would also like to take this opportunity to thank all colleagues and staff for their persistent contribution to the Group.

On behalf of the Board

She Siu Kee William
Chairman

Hong Kong, 19 June 2015

展望

展望未來，商業及消費者信心依然疲弱。中國經濟放緩，美國經濟復甦緩慢及歐洲市場停滯不前，加上港元升值，繼續令本地經濟增長蒙上陰影。而本集團年內營業額的增長已比預期理想。

於二零一五年內，本公司透過將業務擴展至新產品市場以冀再創佳績。我們成立最初佔40%股權的本集團合營企業e-banner Limited，本集團隨後於二零一五年四月一日收購額外11%增加股權至51%（使其成為本集團的附屬公司），使其與本集團現有印刷業務產生協同效應。於二零一五年三月三十日，本公司與汕頭東風印刷股份有限公司（上海證券交易所股份代號：601515）（「汕頭東風」）訂立框架協議，於中國成立一間項目公司經營互聯網雲印刷業務。本公司預期會與汕頭東風探討將來更多共同發展業務的機會。

本集團現處於有利地位應對未來發展，深信定能為我們的客戶、股東，以至我們經營業務的社群長期提供卓越服務。本集團對其業務前景充滿信心，並期待在二零一五／一六年財政年度創出令人滿意的整體表現。

鳴謝

本人謹代表本公司董事會（「董事會」），向股東、客戶及業務夥伴於本年度一直給予鼎力支持致以深切謝意。此外，本人亦藉此機會感謝各位同僚及員工努力不懈為本集團作出貢獻。

代表董事會

余紹基
主席

香港，二零一五年六月十九日

Management Discussion and Analysis

管理層討論及分析

Business Review

The Board is pleased to present to its shareholders the results of the Group for the year ended 31 March 2015. The Group's revenue amounted to approximately HK\$316,547,000, an increase of 3.9% compared with that of the corresponding year ended 31 March 2014. Gross profit margin was 38.0% which was 0.4% higher than the corresponding year ended 31 March 2014. The Group's audited profit attributable to equity holders for the year ended 31 March 2015 was HK\$32,335,000, representing an increase of 49.9% as compared with that of the corresponding year ended 31 March 2014. The increase was mainly due to the decrease in the administrative expenses of the Company for the year ended 31 March 2015 as a result of the absence of the listing expenses which incurred in the corresponding year ended 31 March 2014.

The Group has a leading position in supplying online printing services and customised printed products which target at a large and diverse customer group comprising primarily small and medium enterprises, design houses, education institutes and individual customers, for instance, students. As at 31 March 2015, the Group has 17 retail stores, 4 localised websites which provide internet-based graphic design software and editing tools that allow customers to design their desired products by themselves, and computer-integrated printing facilities in Hong Kong.

During the year, eprint Holdings Limited ("eprint Holdings"), a wholly-owned subsidiary of the Company, established a joint venture company, e-banner Limited ("e-banner") with an independent third party. eprint Holdings has a 40% shareholding in e-banner, which is principally engaged in developing, producing, marketing and sale of the banners, display stands, posters and display partitions and other related products in Hong Kong. The formation of e-banner can diversify the Group's business and product portfolio and create synergy effect with the existing printing business of the Group.

In July 2014, e-banner received a writ of summons issued against it and other twelve defendants for, inter alia, the relief of an injunction restraining e-banner from competing in the business of and soliciting customers of the plaintiffs, and claim for, inter alia, the damages for conspiracy and interference with the plaintiffs' trade or business. The Company has been informed by e-banner on 7 January 2015 that the court issued the judgment on 31 December 2014 that injunctions have been granted against four out of the thirteen defendants. e-banner is one of the four defendants which are subject to the injunctions. The Board considers that the judgment would not have material adverse impact on the operation of the Company.

業務回顧

董事會欣然向股東提呈本集團截至二零一五年三月三十一日止年度的業績。本集團收益約為316,547,000港元，較截至二零一四年三月三十一日止相應年度增加3.9%。毛利率為38.0%，較截至二零一四年三月三十一日止相應年度上升0.4%。本集團截至二零一五年三月三十一日止年度的已審核權益持有人應佔年內溢利為32,335,000港元，較截至二零一四年三月三十一日止相應年度增加49.9%。有關增幅主要由於本公司於本年度並無產生上市開支而令截至二零一五年三月三十一日止年度的行政開支下降，上市開支已於截至二零一四年三月三十一日止年度的行政開支反映。

本集團是首屈一指的網上印刷服務及度身訂造印刷產品的供應商，主要針對大型和多樣化的客戶群，主要包括中小企、設計公司、教育機構及學生等個人客戶。於二零一五年三月三十一日，本集團在香港擁有17間零售店、4個本地網站（提供網上圖像設計軟件及編輯工具，讓客戶自行設計喜好產品），以及電腦綜合印刷設施。

於年內，本公司全資附屬公司eprint Holdings Limited（「eprint Holdings」）與一名獨立第三方成立合營企業e-banner Limited（「e-banner」）。eprint Holdings擁有e-banner 40%權益，而e-banner主要在香港從事開發、製作、推廣及銷售戶外橫額、展示架、展覽架及其他相關產品。e-banner之成立可豐富本集團的業務及產品組合並與本集團現有印刷業務產生協同效應。

於二零一四年七月，e-banner接獲向其及其他十二位被告發出的傳票，涉及（其中包括）e-banner與原告之業務產生競爭及招攬客戶申請禁制令濟助，及提出（其中包括）串謀及干擾原告之貿易或業務的損害索償。本公司已於二零一五年一月七日獲e-banner知會，法庭於二零一四年十二月三十一日下達判決，批授針對十三位被告中的四位被告之禁制令，而e-banner為四位受限制之被告其中之一。董事會認為，該判決將不會對本公司的營運產生重大不利影響。

Business Review (Continued)

On 22 September 2014, the controlling shareholders of the Company, being Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming and Mr. Leung Yat Pang, disposed of an aggregate of 61,875,000 shares of the Company, representing approximately 12.375% of the total issued shares of the Company, to Hong Kong Luck Investment Company Limited, which is a wholly-owned subsidiary of Shantou Dongfeng. Shantou Dongfeng is interested in the Company's online self-service printing platform and cloud printing services system. The Company expects to explore more business opportunities with Shantou Dongfeng in the future.

On 22 September 2014, eprint Digital Holding Limited ("eprint Digital"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the acquisition of the 30% interest in Invoice Limited ("Invoice") at a consideration of HK\$2,000,000 ("Acquisition"). Upon completion of the Acquisition on 29 September 2014, Invoice became a wholly-owned subsidiary of the Company. The Acquisition constituted a de minimis connected transaction and exempted from reporting, announcement and independent shareholders' approval under Chapter 14A of the Listing Rules. The Acquisition enables the Group to enjoy greater flexibility in its operation to cope with its future growth.

In October 2014, the Group formed a new company named "EPRINT AUSTRALIA Pty Ltd", which will be engaged in printing business in Australia. The formation of the aforesaid company can diversify the Group's business in different markets. The Company may introduce other investors into the project. The operation of its business is expected to commence in the next financial year.

In March 2015, eprint Digital established a subsidiary, Ebanner Solution Sdn. Bhd. ("Ebanner Solution") with an independent third party. eprint Digital, through an investment holding subsidiary, Digital Printing Centre Limited, has a 51% shareholding in Ebanner Solution, which is principally engaged in developing, producing, marketing and sale of banners, display stands, posters and display partitions and other related products in Malaysia. The formation of Ebanner Solution can diversify the Group's business and expand its business to the overseas market.

業務回顧(續)

於二零一四年九月二十二日，本公司控股股東余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生向香港福瑞投資有限公司出售合共61,875,000股本公司股份，佔本公司已發行股份總數約12.375%。香港福瑞投資有限公司為汕頭東風之全資附屬公司。汕頭東風對本公司的網上自助印刷平台及互聯網雲印刷資訊系統極為欣賞。本公司預期會與汕頭東風探討將來在國內及海外業務更多共同發展的機會。

於二零一四年九月二十二日，本公司之全資附屬公司 eprint Digital Holding Limited (「eprint Digital」) 就收購寶明印刷有限公司 (「寶明印刷」) 30% 權益訂立買賣協議，代價為2,000,000港元 (「收購事項」)。於二零一四年九月二十九日完成收購事項後，寶明印刷成為本公司之全資附屬公司。收購事項構成小額關連交易並獲豁免遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。收購事項使本集團之業務經營更具靈活性，以配合其未來增長。

於二零一四年十月，本集團成立一間名為「EPRINT AUSTRALIA Pty Ltd」的新公司，其將於澳洲從事印刷業務。成立上述公司可使本集團的業務拓闊至不同市場。本公司或會就此項目引入其他投資者。該公司預計將於下一財政年度開始經營業務。

於二零一五年三月，eprint Digital與一名獨立第三方成立附屬公司 Ebanner Solution Sdn. Bhd. (「Ebanner Solution」)。eprint Digital 透過投資控股附屬公司數碼印刷中心有限公司擁有 Ebanner Solution 51% 權益 (Ebanner Solution 主要於馬來西亞從事開發、製作、推廣及銷售戶外橫額、展示架、展覽架及其他相關產品)。成立 Ebanner Solution 可豐富本集團的業務及將其業務擴展至海外市場。

Corporate Achievements



CIP4 Printing Standardization Member
CIP4印刷標準化會員



Capital Weekly – The Listed Enterprise Excellence Awards 2014
資本壹週 – 傑出上市企業大獎2014



Hang Seng Pan Pearl River Delta Environmental Awards – Green Participant
恒生泛珠三角環保大獎 – 綠色計劃

企業成就



Caring Company Commended
「商界展關懷」嘉許



Partner Employer Award 2014/15
友商有良嘉許計劃2014/15

Corporate Achievements (Continued)

企業成就(續)



Hong Kong Star Brand 2014 - Enterprise Award
香港星級品牌2014 - 企業獎

ISO 14001 Environmental Management Systems Certified
ISO 14001 環保管理系統認證



Carbon Footprint Repository for Listed Companies in Hong Kong Commended
香港上市公司碳足跡資料庫嘉許



Carbon Smart Commended
商界減碳建未來嘉許

Outlook

Although the Group was affected by fierce industry competition, high cost of production and shortage of labour supply, the Group has still maintained a stable gross profit margin. For the coming year, the Hong Kong market, which is the Group's major market, is expected to face challenges due to the unstable market environment. Nevertheless, the Group will continue to strive for diversifying its business, strengthening the development of products with higher profit margin, obtaining engagements from new customers and market, enhancing the production processes, reinforcing internal controls and implementing stringent control over the cost in order to achieve stable profit growth of the Group. Meanwhile, the Group will look for new business opportunities from time to time to strengthen its market position. The Group is confident in its business prospects and is looking forward to an overall satisfaction performance in the coming year.

On 1 November 2014, the Group and Invoice were certified by the Accredited Certification International Limited according to the requirements of ISO 14001:2004 (Environmental Management System Certification). On 15 December 2014, the Group received a certificate of commendation from the Environmental Protection Department for its participation and contribution to the carbon footprint disclosure under "Carbon Footprint Repository for Listed Companies in Hong Kong". These certifications further enhance the Group's resource efficiency.

On 30 March 2015, eprint Holdings as purchaser and TBC Group Limited as vendor, entered into the sale and purchase agreement pursuant to which eprint Holdings acquired an addition 11% of the issued shares of e-banner from TBC Group Limited. Upon completion on 1 April 2015, e-banner was owned as to 51% by eprint Holdings and became a subsidiary of the Group and the management of the Group believes that the operation of e-banner would create synergy effect with the Group in terms of customers and technologies and considers that the acquisition represented an opportunity for the Group to further widen its earning base and enhance its capital utilization efficiency. The Group plans to expand the business of e-banner to overseas markets, including Malaysia and Australia.

On 30 March 2015, the Company and Shantou Dongfeng entered into the framework agreement for the formation of the project company for the internet design and printing business in the PRC excluding the existing business of the Group and Shantou Dongfeng. The Company and Shantou Dongfeng will invest a total of RMB25 million (equivalent to approximately HK\$31.25 million) in the project company and their equity interests in the project company will be 30% and 70% respectively. The parties targeted to complete the setting up of the project company before 30 June 2015 in the PRC and to launch the internet platform and relevant products by the end of 2015.

展望

儘管本集團受行業競爭激烈、生產成本高企及勞工供應短缺影響，本集團的毛利率仍然保持穩定。來年，本集團的主要市場—香港市場，預期因不穩定的市場環境而面對挑戰。儘管如此，本集團仍將加倍努力，使業務更多元化、加強開發較高毛利率的產品、開發新客戶及市場、改善生產流程、加強內部監控，並致力推行嚴謹的成本控制，使本集團達致穩定利潤增長。同時，本集團將不時尋找新商機，以鞏固市場地位。本集團對業務前景充滿信心，並期望於來年締造出令人滿意的整體表現。

於二零一四年十一月一日，本集團及寶明印刷獲國際認可認證有限公司根據ISO 14001:2004(環境管理系統認證)之規定認證。於二零一四年十二月十五日，本集團因參與「香港上市公司碳足跡資料庫」的碳足跡披露並作出貢獻而收到環境保護署的嘉許證書。此等認證進一步加強本集團之資源效益。

於二零一五年三月三十日，eprint Holdings(作為買方)與TBC Group Limited(作為賣方)訂立買賣協議，據此，eprint Holdings 從TBC Group Limited收購e-banner已發行股份中額外11%股權。於二零一五年四月一日完成買賣後，eprint Holdings擁有e-banner 51%股權，而e-banner亦成為本集團之附屬公司。本集團管理層相信，e-banner的業務經營將在客戶及技術方面與本集團產生協同效應，同時認為有關收購為本集團進一步擴闊盈利基礎及增強資本使用效率的機會。本集團計劃將e-banner之業務擴展至海外市場，包括馬來西亞及澳洲。

於二零一五年三月三十日，本公司與汕頭東風訂立框架協議成立項目公司於中國進行網上設計及印刷業務，而當中不包括本集團及汕頭東風現有之業務。本公司及汕頭東風將合共投資人民幣25,000,000元(相等於約31,250,000港元)於此項目公司，而彼等於此項目公司之權益則分別為30%及70%。雙方目標於二零一五年六月三十日前在中國完成設立項目公司，並於二零一五年年底前推出網上平台及相關產品。

Outlook (Continued)

Under the leadership of the Board, the management of the Group has formed a broad consensus in response to the key improvement areas in the existing business operation and market expansion in order to further enhance the Group's overall competitiveness. The Group will continue to strengthen its market position and increase the market share by making use of the following competitive advantages:

- Well-positioned to seize enormous online market potential
- Comprehensive information technology infrastructure and unique eprint system which is automatically operated
- Well-recognised local brand

Financial Review

Revenue

Income from the provision of printing services in Hong Kong increased by approximately HK\$12.0 million or 3.9% from approximately HK\$304.6 million for the year ended 31 March 2014 to approximately HK\$316.5 million for the year ended 31 March 2015. Such increase was primarily due to the increase of average monthly sales orders notwithstanding the slight decrease in the bound book printing sales as compared with last year. The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the years indicated.

		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	
Advertising printing	廣告印刷	129,992	41.1%	125,240	41.2%
Bound book printing	精裝圖書印刷	87,131	27.5%	91,161	29.9%
Stationery printing	文具印刷	88,875	28.1%	79,527	26.1%
Other services	其他服務	10,549	3.3%	8,634	2.8%
Total	總計	316,547	100.0%	304,562	100.0%

Sales mix remained relatively stable and advertising printing was our primary printing service that accounted for approximately 41.1% and 41.2% of our total revenue for year ended 31 March 2015 and 2014, respectively.

展望(續)

在董事會的領導下，本集團的管理層就應對現有業務運作及市場擴展的重要改進範疇達成共識，藉以進一步增強本集團的整體競爭力。本集團將繼續透過以下競爭優勢鞏固其市場地位和增加市場份額：

- 能抓緊龐大的互聯網市場潛力
- 全面的資訊科技基礎建設和獨一無二的自動化eprint系統
- 廣受認可的本地品牌

財務回顧

收益

在香港提供印刷服務所得的收入由截至二零一四年三月三十一日止年度的約304,600,000港元，增加約12,000,000港元或3.9%至截至二零一五年三月三十一日止年度的約316,500,000港元。儘管精裝圖書印刷銷售額較去年輕微下降，本年度集團收益上升主要由於平均每月銷售訂單增加所致。下表載列按服務類別劃分的收益明細及其各自佔於所示年度的總收益百分比。

銷售組合依然相對穩定，而廣告印刷是我們的主要印刷服務，分別約為截至二零一五年及二零一四年三月三十一日止年度總收益的41.1%及41.2%。

Financial Review (Continued)

Revenue (Continued)

Sales Channels 銷售渠道		2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	
		Stores 商店	115,968	36.6%	110,470
Websites 網站	126,086	39.8%	115,228	37.8%	
Others (Note) 其他(附註)	74,493	23.6%	78,864	25.9%	
Total 總計	316,547	100.0%	304,562	100.0%	

Note: "Others" refers to revenue derived from orders received over the telephone, through e-mail, e-print mobile application and "Photobook" program.

Websites sales channel contributed approximately 39.8% of total revenue for the year ended 31 March 2015, which accounted for approximately 9.4% increase as compared with that of the year ended 31 March 2014. Such increase was primarily due to the continuous improvement in our online self-service ordering platform.

Other income

Other income primarily comprises sales of scrap materials, such as used zinc printing plates and paper scrap, pre-press processing and customer service fee income, rental income, management fee and license fee income received from the Group's joint ventures.

Other losses – net

Other losses – net primarily comprises net loss on disposal of plant and equipment, net foreign exchange gain and gain on disposal of a subsidiary.

Selling and distribution expenses

Selling and distribution expenses primarily consist of distribution costs, handling charges for electronic payments received, and store rentals as well as advertising and marketing expenses. Selling and distribution expenses represent approximately 6.3% and 5.8% of the revenue for the year ended 31 March 2015 and 2014, respectively.

財務回顧(續)

收益(續)

附註：「其他」指通過電話、電郵、e-print移動應用程式及「Photobook」程式接獲的訂單所得的收益。

網站銷售渠道的貢獻佔截至二零一五年三月三十一日止年度總收益約39.8%，較截至二零一四年三月三十一日止年度，上升約9.4%。該增幅主要由於我們的網上自助落單平臺不斷改進所致。

其他收入

其他收入主要包括銷售廢料(例如已使用的鋅印刷版及廢紙)、自本集團合營企業收取的印前加工及客戶服務費收入、租金收入、管理費及牌照費收入。

其他虧損－淨額

其他虧損－淨額主要包括出售廠房及設備虧損淨額、匯兌收益淨額及出售一間附屬公司的收益。

銷售及分銷開支

銷售及分銷開支主要包括分銷成本、被收取的電子付款手續費及店舖租金以及廣告及市場推廣開支。截至二零一五年及二零一四年三月三十一日止年度，銷售及分銷開支分別佔收益約6.3%及5.8%。

Financial Review (Continued)

Administrative expenses

Administrative expenses primarily comprise directors' fees, staff costs, outsourced customer support expenses, information technology support services expenses, office rental and utilities, depreciation, internet and telephone expenses, professional expenses and other miscellaneous administrative expenses. Administrative expenses represent approximately 22.3% and 24.7% of the total revenue for the year ended 31 March 2015 and 2014, respectively. The decrease in administrative expenses for the year ended 31 March 2015 was primarily due to the absence of the professional expenses of approximately HK\$17.6 million which was incurred for the year ended 31 March 2014 in connection with the Company's listing, offset by the increase in directors' fees and staff costs by approximately HK\$6.7 million.

Finance income

Finance income primarily consists of interest income from bank deposits and finance lease to a Group's joint venture.

Finance costs

Finance costs primarily consist of interest expenses on bank borrowings and finance charges on obligations under finance lease.

Share of profits of joint ventures – net

Share of profits of joint ventures – net represents the share of losses or profits of the Group's joint ventures for the year using equity method of accounting. During the year ended 31 March 2015, the Company had two entities jointly controlled in Hong Kong and one in Malaysia, respectively, and one of them was disposed of during the year. The profits were primarily due to the share of profit of E-Print Solutions Sdn. Bhd. of approximately HK\$2,746,000 for the year ended 31 March 2015 which offsets the share of loss of e-banner of approximately HK\$2,637,000 for the year ended 31 March 2015.

Profit and total income

Profit increased by approximately HK\$10.9 million or 50.9%, from approximately HK\$21.4 million for the year ended 31 March 2014 to approximately HK\$32.3 million for the year ended 31 March 2015. Net profit margin also increased from approximately 7.0% for the year ended 31 March 2014 to approximately 10.2% for the year ended 31 March 2015. The increases in net profit and net profit margin were primarily due to the absence of the professional expenses of approximately HK\$17.6 million in connection with the Company's listing incurred during the year ended 31 March 2014.

財務回顧(續)

行政開支

行政開支主要包括董事酬金、員工成本、外判客戶支援開支、資訊科技支援服務開支、辦公室租金及公用設施費用、折舊、互聯網及電話開支、專業開支及其他雜項行政開支。截至二零一五年及二零一四年三月三十一日止年度，行政開支分別佔總收益約22.3%及24.7%。截至二零一五年三月三十一日止年度的行政開支減少主要由於本年度並無就上市產生約17,600,000港元的專業開支，而該專業開支已於截至二零一四年三月三十一日止年度的行政開支反映，而本年度行政開支減少亦被董事酬金及員工成本增加約6,700,000港元抵銷。

融資收入

融資收入主要包括銀行存款及本集團合營企業融資租賃產生的利息收入。

融資成本

融資成本主要包括銀行借貸的利息開支及融資租賃項下責任的財務費用。

應佔合營企業溢利－淨額

應佔合營企業溢利－淨額指於本年度使用權益會計法計算的應佔本集團合營企業的虧損或溢利。於截至二零一五年三月三十一日止年度，本公司分別於香港及馬來西亞擁有兩間及一間合營企業，而其中一間合營企業已於年內出售。溢利主要由於截至二零一五年三月三十一日止年度應佔E-Print Solutions Sdn. Bhd.溢利約2,746,000港元，被截至二零一五年三月三十一日止年度應佔e-banner虧損約2,637,000港元抵銷。

溢利及收入總額

溢利由截至二零一四年三月三十一日止年度的約21,400,000港元增加約10,900,000港元或50.9%至截至二零一五年三月三十一日止年度的約32,300,000港元。純利率亦由截至二零一四年三月三十一日止年度的約7.0%增加至截至二零一五年三月三十一日止年度的約10.2%。純利及純利率上升主要由於截至二零一四年三月三十一日止年度本公司上市產生專業開支約17,600,000港元，而本年度並未產生相關開支。

Financial Review (Continued)

Liquidity and Financial Information

As at 31 March 2015, the total amount of bank deposit, bank balances and cash of the Group was approximately HK\$118.2 million, a decrease of approximately HK\$15.8 million compared with that as at 31 March 2014. The decrease was mainly arising from the repayment of obligations under finance leases. As at 31 March 2015, the financial ratios of the Group were as follows:

		As at 31 March 2015 於 二零一五年 三月三十一日	As at 31 March 2014 於 二零一四年 三月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.3	2.3
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	12.9%	21.8%

Notes:

- (1) Current ratio is calculated based on total current assets divided by total current liabilities.
- (2) Gearing ratio is calculated based on total borrowings and obligation under finance leases divided by total equity and multiplied by 100%.

Borrowings

The Group had bank borrowings as at 31 March 2015 and 31 March 2014 in the sum of approximately HK\$3.8 million and HK\$9.7 million, respectively. All bank borrowings were made from banks in Hong Kong and were repayable within one year. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 2.4% and 5.0% for the year ended 31 March 2015 and 31 March 2014, respectively.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested to meet the Group's cash need in support of the Group's strategy direction from time to time.

財務回顧(續)

流動資金及財務資料

於二零一五年三月三十一日，本集團銀行存款、銀行結餘及現金總額約為118,200,000港元，較二零一四年三月三十一日減少約15,800,000港元。該下降主要由於償還融資租賃項下責任所致。於二零一五年三月三十一日，本集團財務比率如下：

附註：

- (1) 流動比率乃按總流動資產除以總流動負債計算。
- (2) 資產負債比率乃按總借貸及融資租賃項下責任除以權益總額乘以100%計算。

借貸

本集團於二零一五年三月三十一日及二零一四年三月三十一日向銀行借貸分別約3,800,000港元及9,700,000港元。所有銀行借貸均由香港的銀行提供，並須於一年內償還。概無金融工具用作對沖，亦無任何外匯投資淨額由目前的借款及／或其他對沖工具對沖。截至二零一五年三月三十一日及二零一四年三月三十一日止年度的加權平均(年)利率分別為2.4%及5.0%。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整年內維持健康的流動資金狀況。董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可不時合符其資金要求。為支持本集團不時之策略方向，過剩的現金將用作投資以滿足本集團的現金需要。

Financial Review (Continued)

Capital Structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 3 December 2013. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and other reserves.

Capital Commitments

As at 31 March 2015 and 2014, the Group has capital commitments of HK\$1.6 million for investment in a joint venture and purchase of computer equipment, and HK\$0.9 million for purchase of machineries, respectively.

Significant Investments Held

Except for the investments in joint ventures, the Group did not hold any significant investment in equity interest in any other company during the year.

Future Plans for Material Investments and Capital Assets

Except for the aforesaid investment, the Group did not have other plans for material investments and capital assets.

Material Acquisitions

Except for the acquisition of the remaining 30% of the issued shares of Invoice in the sum of HK\$2.0 million on 29 September 2014, the Group did not have any material acquisition or disposal of subsidiaries or joint ventures during the year ended 31 March 2015.

Exposure to Foreign Exchange Risk

The Group operates principally in Hong Kong and its business is supported by an information technology support services centre located in the PRC. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollars. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group's cash flows mainly denominated in Hong Kong dollars.

Charge of Assets

At 31 March 2015 and 2014, the Group pledged the plant and machinery with a carrying value of approximately HK\$40.7 million and HK\$44.1 million respectively, as collaterals to secure the Group's obligations under finance leases.

財務回顧(續)

股本架構

本公司股份已於二零一三年十二月三日在聯交所主板上市。自當日起，本公司股本架構並無變動。本公司股本由普通股及其他儲備組成。

資本承擔

於二零一五年及二零一四年三月三十一日，本集團就於合營企業投資及購買電腦設備以及購買機器分別有資本承擔1,600,000港元及900,000港元。

所持重大投資

除合營企業的投資外，本集團並無於年內在任何其他公司股權中持有任何重大投資。

大額投資及資本資產的未來計劃

除上述投資外，本集團並無其他大額投資及資本資產的計劃。

重大收購

除於二零一四年九月二十九日以2,000,000港元收購寶明印刷餘下30%已發行股份外，本集團於截至二零一五年三月三十一日止年度並無任何附屬公司或合營企業的重大收購或出售。

承受外匯風險

本集團主要在香港營業，其業務由位於中國的資訊科技支援服務中心所支援。本集團承受人民幣兌港元所產生的外匯風險。本集團的現金流量主要以港元列值，由於所承受的外匯風險偏低，故本集團並無對沖外匯風險。

資產抵押

於二零一五年及二零一四年三月三十一日，本集團分別以賬面值約40,700,000港元及44,100,000港元的廠房及機器質押作為抵押品，以擔保本集團融資租賃項下責任。

Financial Review (Continued)

Use of Proceeds from the Share Offer

The Company's shares were listed on the Stock Exchange on 3 December 2013 and raised a net proceed from its initial public offering of approximately HK\$66.5 million. During the year ended 31 March 2015 and the period between the listing date and 31 March 2014, approximately HK\$17.8 million and HK\$4.8 million, respectively, of the net proceed from the listing were utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The unused proceeds were deposited in licensed banks in Hong Kong.

Capital Expenditure

During the year, the Group invested approximately HK\$7.7 million in property, plant and equipment, represented a reduction of about 41.2% from capital expenditure of last year.

Employees and Emolument Policies

At 31 March 2015, the Group had 367 full time employees. There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. On 9 May 2014, the Board resolved the cancellation of 12,500,000 pre-IPO share options granted on 13 November 2013 pursuant to the pre-IPO share option scheme adopted on 13 November 2013. For further details regarding the cancellation, please refer to the announcement of the Company dated 9 May 2014.

Dividends

On 19 November 2014, the Board approved the declaration of an interim dividend of HK2.93 cents per ordinary share, totalling HK\$14,650,000 to its then shareholders (2013: HK\$80 per ordinary share, totalling HK\$8,000,000). The interim dividend was paid on 18 December 2014. On 19 June 2015, the Board recommended the payment of a final dividend of HK\$3.53 cents per ordinary share, totalling HK\$17,650,000 to the shareholders whose names appear on the register of members of the Company on 12 August 2015 (2014: HK\$0.04 per ordinary share, totalling HK\$20,000,000).

財務回顧(續)

來自股份發售的所得款項用途

本公司之股份於二零一三年十二月三日在聯交所上市，來自首次公開發售籌集所得的款項淨額約為66,500,000港元。於截至二零一五年三月三十一日止年度及上市日期至二零一四年三月三十一日期間，來自上市的所得款項淨額分別約17,800,000港元及4,800,000港元已按招股章程「未來計劃及所得款項用途」一節所載的建議用途使用。尚未動用的所得款項存放於香港持牌銀行。

資本開支

本集團於年內投資約7,700,000港元於物業、廠房及設備，較去年的資本開支減少約41.2%。

僱員及薪酬政策

於二零一五年三月三十一日，本集團共有367名全職僱員。本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括香港的強積金退休福利計劃供款，及根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險。於二零一四年五月九日，董事會議決註銷根據於二零一三年十一月十三日採納的首次公開發售前購股權計劃在二零一三年十一月十三日授出的12,500,000份首次公開發售前購股權。有關註銷的進一步詳情，請參閱本公司於二零一四年五月九日發出的公告。

派息

於二零一四年十一月十九日，董事會批准向其當時的股東宣派中期股息，每股普通股2.93港仙，合共14,650,000港元(二零一三年：每股普通股80港元，合共8,000,000港元)。中期股息已於二零一四年十二月十八日派付。於二零一五年六月十九日，董事會建議向於二零一五年八月十二日名列本公司股東名冊之股東派付末期股息，每股普通股3.53港仙，合共17,650,000港元(二零一四年：每股普通股0.04港元，合共20,000,000港元)。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

Corporate Governance Practice

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on the Exchange (the "Listing Rules") as its own code of corporate governance.

During the year ended 31 March 2015, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr. She Siu Kee William is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

Save as the aforesaid and in the opinion of the Directors, the Company had met all code provisions set out in the CG Code during the year ended 31 March 2015.

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure its business activities and decision-making processes are regulated in a proper and prudent manner.

Directors' Securities Transactions

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year ended 31 March 2015.

本公司致力維持良好企業管治水平及程序，旨在確保披露的完整、透明度及質素，以提升股東價值。

企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四列載的企業管治守則(「企業管治守則」)所列載的守則條文作為其企業管治守則。

於截至二零一五年三月三十一日止年度內，本公司已遵守企業管治守則所載的守則條文，惟下文所述偏離者除外。

企業管治守則守則條文第A.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現不將主席與行政總裁角色分開。余紹基先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員(其中有足夠數目的非執行董事及獨立非執行董事)組成的董事會亦能確保有足夠的權力制衡。

除上文所述者外，董事認為，本公司於截至二零一五年三月三十一日止年度內已遵守企業管治守則所載的所有守則條文。

董事會將持續檢討及改進本公司的企業管治常規及水平，以確保本公司的業務活動及決策過程受到適當及審慎之規管。

董事買賣證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一五年三月三十一日止年度內一直遵守標準守則所載的規定標準。

Board of Directors

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of ten Directors including two executive Directors, four non-executive Directors and four independent non-executive Directors:

Executive Directors

Mr. She Siu Kee William (*Chairman and Chief Executive Officer*)
Mr. Fung Hong Keung

Non-executive Directors

Mr. Lam Shing Kai
Mr. Leung Wai Ming
Mr. Chong Cheuk Ki
Mr. Deng Xiaen

Independent Non-executive Directors

Dr. Lung Cheuk Wah
Mr. Chan Chi Yu
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan

Mr. She Siu Kee William, Mr. Lam Shing Kai, Mr. Leung Wai Ming, Mr. Chong Cheuk Ki and Mr. Leung Yat Pang (a former non-executive Director resigned on 28 May 2015) entered into a deed of confirmation dated 2 July 2013 confirming the existence of their acting in concert arrangement to jointly control their respective interest in the Company held through eprint Limited. Save as aforesaid, the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 31 to 34 under the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事會

董事會負責領導和監控本公司，並負責制定整體策略以及審閱本集團的營運與財務表現。董事會決定或考慮的事宜包括集團整體策略、重大收購及出售、年度預算、全年及中期業績、推薦董事委任或重選、批准重大資本交易以及其他營運與財務事宜。董事會授權管理層負責本集團日常管理的職權及職責。此外，董事會亦授權其下屬委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會目前由十名董事組成，包括兩名執行董事、四名非執行董事及四名獨立非執行董事：

執行董事

佘紹基先生(*主席暨行政總裁*)
馮康強先生

非執行董事

林承佳先生
梁衛明先生
莊卓琪先生
鄧夏恩先生

獨立非執行董事

龍卓華博士
陳志裕先生
池文盛先生
陸美恩女士

佘紹基先生、林承佳先生、梁衛明先生、莊卓琪先生及梁一鵬先生(為前非執行董事，彼於二零一五年五月二十八日辭任)訂立日期為二零一三年七月二日的確認契據，據此，彼等確認過往的一致行動安排，透過 eprint Limited 共同控制彼等各自持有的本公司權益。除上文所述外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。組成一個均衡董事會是要確保董事會的高度獨立性。董事會的組成反映均衡技能與經驗，以進行有效領導。有關董事的履歷資料載於本年報第31至34頁「董事及高層管理人員之簡歷」一節。

Board of Directors (Continued)

The Board decides on corporate strategies, approves overall business plans and evaluates the Group's financial performance and management. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Board Meetings

During the year ended 31 March 2015, 7 Board meetings were held. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were also given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

董事會 (續)

董事會決定企業策略、批准整體業務計劃、評估本集團的財務表現及管理。董事會交予本集團管理層的指定任務包括實施董事會批准的策略、監察營運預算、落實內部監控程序，以及確保遵守相關法定規定及其他規則與法規。

董事會會議

於截至二零一五年三月三十一日止年度內，董事會共舉行7次會議。全體董事均給可提呈任何事宜納入定期董事會會議的議程中，彼等亦有充裕時間預先審閱有關將於董事會會議上討論事宜的文件及資料。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	7/7
Mr. Tsui Pak Wai (Note 2)	徐柏煒先生(附註2)	7/7
Mr. Fung Hong Keung	馮康強先生	7/7
Mr. Lam Shing Kai	林承佳先生	5/7
Mr. Leung Wai Ming (Note 2)	梁衛明先生(附註2)	7/7
Mr. Leung Yat Pang	梁一鵬先生	7/7
Mr. Chong Cheuk Ki	莊卓琪先生	6/7
Mr. Deng Xiaen (Note 1)	鄧夏恩先生(附註1)	1/1
Dr. Lung Cheuk Wah	龍卓華博士	6/7
Mr. Chan Chi Yu	陳志裕先生	7/7
Mr. Chi Man Shing Stephen	池文盛先生	6/7
Ms. Luk Mei Yan	陸美恩女士	7/7

Notes:

1. Mr. Deng Xiaen was appointed as a non-executive Director of the Company with effect from 1 December 2014, and 1 Board meeting was held after his appointment.
2. Mr. Tsui Pak Wai resigned as an executive Director and Mr. Leung Yat Pang resigned as a non-executive Director of the Company both on 28 May 2015.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

附註:

1. 鄧夏恩先生獲委任為本公司非執行董事，自二零一四年十二月一日生效，自彼獲委任後已舉行一次董事會會議。
2. 於二零一五年五月二十八日，徐柏煒先生辭任執行董事及梁一鵬先生辭任本公司非執行董事。

董事會會議記錄由公司秘書保存，並公開予董事查閱。每名董事會成員有權查閱董事會文件及相關資料，並可無限制取得公司秘書的意見及服務，以及於有需要時尋求外部專業意見。

Board of Directors (Continued)

General Meeting

During the year ended 31 March 2015, 1 general meeting of the Company, being the 2014 annual general meeting, was held on 8 August 2014.

董事會 (續)

股東大會

於截至二零一五年三月三十一日止年度內，本公司於二零一四年八月八日舉行一次股東大會，即二零一四年股東週年大會。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	1/1
Mr. Tsui Pak Wai (Note 2)	徐柏煒先生(附註2)	1/1
Mr. Fung Hong Keung	馮康強先生	1/1
Mr. Lam Shing Kai	林承佳先生	0/1
Mr. Leung Wai Ming	梁衛明先生	1/1
Mr. Leung Yat Pang (Note 2)	梁一鵬先生(附註2)	1/1
Mr. Chong Cheuk Ki	莊卓琪先生	0/1
Mr. Deng Xiaen (Note 1)	鄧夏恩先生(附註1)	N/A 不適用
Dr. Lung Cheuk Wah	龍卓華博士	1/1
Mr. Chan Chi Yu	陳志裕先生	1/1
Mr. Chi Man Shing Stephen	池文盛先生	1/1
Ms. Luk Mei Yan	陸美恩女士	1/1

Notes:

1. Mr. Deng Xiaen was appointed as a non-executive Director of the Company with effect from 1 December 2014, the general meeting was held before his appointment.
2. Mr. Tsui Pak Wai resigned as an executive Director and Mr. Leung Yat Pang resigned as a non-executive Director of the Company both on 28 May 2015.

附註：

1. 鄧夏恩先生獲委任為本公司非執行董事，自二零一四年十二月一日生效，該股東大會於彼獲委任前舉行。
2. 於二零一五年五月二十八日，徐柏煒先生辭任執行董事及梁一鵬先生辭任本公司非執行董事。

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the audit committee ("Audit Committee"), nomination committee ("Nomination Committee") and remuneration committee ("Remuneration Committee") of the Company should attend the annual general meeting to answer questions and collect views of shareholders.

董事會負責保持與股東溝通，特別是透過股東週年大會或其他股東大會以與股東進行溝通，並鼓勵股東參與股東大會。董事會得悉本公司董事會主席及審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)主席或(倘主席未能出席)其他成員須出席股東週年大會，以回應股東提問及收集股東意見。

Board of Directors *(Continued)*

Directors' Training

According to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development by way of attending seminars relating to their role as a Director of the Company.

The individual training record of each Director received for the year ended 31 March 2015 is set out below:

董事會 *(續)*

董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須進行持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事均透過出席有關其作為本公司董事之職務之研討會，參與持續專業發展。

於截至二零一五年三月三十一日止年度內各董事所接受培訓之個別記錄載列如下：

Name of Director	董事姓名	Attending or participating in seminars/workshops relevant to roles, functions and duties of a listed company director 出席或參與有關上市公司董事的角色、職能及責任之研討會／工作坊
Mr. She Siu Kee William	余紹基先生	✓
Mr. Fung Hong Keung	馮康強先生	✓
Mr. Lam Shing Kai	林承佳先生	✓
Mr. Leung Wai Ming	梁衛明先生	✓
Mr. Chong Cheuk Ki	莊卓琪先生	✓
Mr. Deng Xiaen	鄧夏恩先生	✓
Dr. Lung Cheuk Wah	龍卓華博士	✓
Mr. Chan Chi Yu	陳志裕先生	✓
Mr. Chi Man Shing Stephen	池文盛先生	✓
Ms. Luk Mei Yan	陸美恩女士	✓

Chairman and Chief Executive Officer

Mr. She Siu Kee William, the Chairman of the Company, was also appointed as the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

Independent Non-executive Directors and non-executive Directors

The four independent non-executive Directors are persons of high calibre, with academic and professional qualifications in the fields of accounting, company secretaryship, information technology or management. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his/her independence to the Company, and the Company considers each of them to be independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors have been appointed for a term of 3 years commencing from 3 December 2013 and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "Articles"). Mr. Deng Xiaen has signed a letter of appointment as a non-executive Director for a term of three years commencing from 1 December 2014. Each of the other non-executive Director has signed a letter of appointment for an initial term of three years commencing from the Listing Date.

Nomination Committee

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the printing business and/or other professional area.

The Company established the Nomination Committee on 13 November 2013 with written terms of reference, which was aligned with the CG Code. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website.

主席及行政總裁

本公司主席余紹基先生同時獲委任為本公司行政總裁。董事會相信，由同一人同時擔任主席及行政總裁有助確保本集團貫徹的領導，更有效及有效率地規劃本集團之整體策略。董事會進一步相信，現時之安排不會損害權力及職能兩者間之平衡，而現時之董事會由經驗豐富的人才（其中有充足之人數擔任非執行董事及獨立非執行董事）組成，故可確保有關權力及職能權力兩者間之平衡。

獨立非執行董事及非執行董事

四名獨立非執行董事均極具才幹，於會計、公司秘書、資訊科技或管理各範疇具備學術及專業資格。憑藉彼等於各個界別獲取的經驗，對董事會有效履行其職責與責任提供強大支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度確認，而本公司認為彼等屬獨立人士。

全體獨立非執行董事的任期自二零一三年十二月三日起為期三年，並須根據本公司組織章程細則（「細則」）輪值告退。鄧夏恩先生已簽署一份自二零一四年十二月一日起為期三年的非執行董事委任書。其他各名非執行董事已訂立委任書，初步任期自上市日期起為期三年。

提名委員會

於考慮新董事提名時，董事會將考慮候選人的資格、能力、工作經驗、領導能力及專業操守，特別是彼等於印刷業務及／或其他相關專業範疇的經驗。

本公司於二零一三年十一月十三日成立提名委員會，並設有與企業管治守則一致的書面職責範圍。提名委員會的職權範圍目前可於聯交所網站及本公司網站查閱。

Nomination Committee *(Continued)*

The Nomination Committee consists of two Independent non-executive Directors, namely Mr. Chi Man Shing Stephen (as chairman) and Dr. Lung Cheuk Wah, and an executive Director namely Mr. She Siu Kee William.

The functions of the Nomination Committee are to review the structure, size, composition and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer.

The Board adopted on 13 November 2013 the board diversity policy (the "Board Diversity Policy") and delegated certain duties under the Policy to the Nomination Committee. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee will review the necessity for setting measurable objectives for implementing the Board Diversity Policy from time to time.

During the year ended 31 March 2015, the Nomination Committee held 2 meetings and (1) reviewed the Board composition, (2) reviewed the independence of the independent non-executive Directors, (3) considered the re-election of retiring Directors and (4) considered the nomination of Director.

提名委員會 *(續)*

提名委員會由兩名獨立非執行董事池文盛先生(主席)及龍卓華博士以及一名執行董事余紹基先生組成。

提名委員會的職責為檢討董事會的架構、人數、組成及多元化程度，並就任何為配合本集團策略而擬對董事會作出的變動提供建議；物色具備合適資格可擔任董事的人士；評估獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

董事會於二零一三年十一月十三日採納了董事會成員多元化政策(「董事會成員多元化政策」)，並已委授該政策下的若干職責予提名委員會。本公司致力透過考慮多項因素達致董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技術、專業知識及服務年期。此外，在決定董事會成員的最佳組合時，本公司亦會不時考慮本身的業務模式及具體需要。

提名委員會將不時檢討執行董事會成員多元化政策的設立可計量目標的需要性。

於截至二零一五年三月三十一日止年度內，提名委員會舉行兩次會議，並已(1)審閱董事會的組成、(2)審閱獨立非執行董事的獨立性、(3)考慮重選退任董事及(4)考慮提名董事。

Nomination Committee member	提名委員會成員	Number of attendance 出席次數
Mr. Chi Man Shing Stephen	池文盛先生	2/2
Dr. Lung Cheuk Wah	龍卓華博士	2/2
Mr. She Siu Kee William	余紹基先生	2/2

Remuneration Committee

The Company established the Remuneration Committee on 13 November 2013 with written terms of reference, which was aligned with the CG Code. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

The Remuneration Committee consists of two independent non-executive Directors, namely Dr. Lung Cheuk Wah (as chairman) and Mr. Chan Chi Yu and one executive Director, namely Mr. She Siu Kee William.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The model of Remuneration Committee described in code provision B.1.2(c)(ii) of the CG Code has been adopted by the Remuneration Committee, which to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

During the year ended 31 March 2015, the Remuneration Committee held 2 meetings and (1) reviewed the remuneration structure for the executive Directors and senior management, (2) recommended on the cancellation of Pre-IPO share options and (3) recommended on the remuneration of a new Director.

薪酬委員會

本公司於二零一三年十一月十三日成立薪酬委員會，並設有與企業管治守則一致的書面職責範圍。薪酬委員會的職權範目前可於聯交所網站及本公司網站查閱。

薪酬委員會由兩名獨立非執行董事龍卓華博士(主席)及陳志裕先生以及一名執行董事余紹基先生組成。

薪酬委員會的職能為，就本公司全體董事薪酬方案及高級管理層薪酬的政策及架構，及就制訂薪酬政策而設立正式及具透明度的程序，向董事會提供推薦意見。薪酬委員會已採納企業管治守則條文第B.1.2(c)(ii)條所述的薪酬委員會模式向應董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)。

於截至二零一五年三月三十一日止年度內，薪酬委員會舉行兩次會議，並已(1)審閱執行董事及高級管理層之薪酬結構、(2)建議註銷首次公開發售前購股權及(3)為新董事的薪酬提出建議。

Remuneration Committee member	薪酬委員會成員	Number of attendance 出席次數
Dr. Lung Cheuk Wah	龍卓華博士	2/2
Mr. Chan Chi Yu	陳志裕先生	2/2
Mr. She Siu Kee William	余紹基先生	2/2

The Company has adopted a share option scheme on 13 November 2013. The purpose of the share option scheme is to recognise and acknowledge the contributions of the eligible participants to motivate them and to optimise their performance and efficiency for the benefit of the Group and to attract or retain or otherwise maintain on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Details of the share option scheme are set out in the Directors' Report.

本公司於二零一三年十一月十三日採納購股權計劃。購股權計劃旨在嘉許及表揚合資格參與人士，以激勵及改善彼等之表現及效率，從而令本集團受惠，並吸引及保留或維持與合資格參與者的持續業務關係，而該等合資格參與者的貢獻對本集團的長期增長有利或將會有利。購股權計劃詳情載於董事會報告。

Remuneration Committee (Continued)

The emolument payable to Directors will depend on their respective contractual terms under employment contracts or service contracts, if any, and will be fixed by the Board based on the recommendation of the Remuneration Committee, the performance of the Group and the prevailing marketing conditions. Details of the Directors and senior management's emoluments for the year ended 31 March 2015 are set out in Note 8 to the financial statements.

Audit Committee

The Company established the Audit Committee on 13 November 2013 with written terms of reference, which was aligned with the code provisions under the CG Code. The terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Luk Mei Yan (as chairlady), Dr. Lung Cheuk Wah and Mr. Chi Man Shing Stephen.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget) and the internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports. During the year ended 31 March 2015, the Audit Committee held 2 meetings.

薪酬委員會 (續)

應付董事的酬金將視乎彼等各自於僱傭合約或服務合約(如有)項下合約條款而定,並由董事會根據薪酬委員會的推薦建議、本集團的表現及當前市況釐定。於截至二零一五年三月三十一日止年度內的董事及高級管理層之酬金詳情載於財務報表附註8。

審核委員會

本公司於二零一三年十一月十三日成立審核委員會,並設有與企業管治守則所載的守則條文一致的書面職責範圍。審核委員會的職權範圍目前可於聯交所網站及本公司網站查閱。

審核委員會由三名獨立非執行董事陸美恩女士(主席)、龍卓華博士及池文盛先生組成。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題;審閱本集團的中期及年度報告以及賬目;以及監管本公司的財務匯報系統(包括資源、負責本公司財務匯報職能的員工資歷及經驗是否足夠,以及員工所接受的培訓課程及有關預算是否充足)及內部監控程序。

審核委員會定期與外聘核數師會面,以討論審核過程中任何關注事項。審核委員會於呈交董事會前審閱中期及年度報告。審核委員會不僅著重會計政策及慣例變動的影響,亦著重本公司的中期及年度報告是否已符合會計準則、上市規則及法定要求。於截至二零一五年三月三十一日止年度內,審核委員會已舉行兩次會議。

Name of Director	董事姓名	Number of attendance 出席次數
Ms. Luk Mei Yan	陸美恩女士	2/2
Dr. Lung Cheuk Wah	龍卓華博士	2/2
Mr. Chi Man Shing Stephen	池文盛先生	1/2

Audit Committee (Continued)

During the year ended 31 March 2015, the Audit Committee reviewed, among others, the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such consolidated financial statements and results complied with the applicable accounting standards and the Listing Rules.

The Audit Committee noted the existing internal control system of the Group and also noted that review of the same shall be carried out annually.

Corporate Governance Functions

The Company's corporate governance functions are carried out by the Board pursuant to the code provisions as set out in the CG code.

The corporate governance functions currently performed by the Board are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements; to oversee the Company's orientation program for new Directors; to review and monitor the training and continuous professional development of Directors and senior management; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's disclosure in the Corporate Governance Report.

During the year ended 31 March 2015, the Board has reviewed the Company's policies and practices on corporate governance.

Auditors' Remuneration

For the year ended to 31 March 2015, the remuneration payable or paid to the Company's auditor, PricewaterhouseCoopers ("PwC"), is as follows:

		HK\$'000 千港元
Services rendered	提供服務	
– Audit services	– 審計服務	1,350
– Non-audit services (Note)	– 非審計服務(附註)	491

Note: The non-audit services provided by PwC include interim review service, tax services and other related services.

審核委員會(續)

於截至二零一五年三月三十一日止年度內，審核委員會審閱(其中包括)本集團的全年及中期業績。審核委員會認為，編製有關合併財務報表及業績已遵守適用會計準則及上市規則。

審核委員會得悉本集團現有內部監控系統，亦得悉內部監控系統會每年進行檢討。

企業管治職能

董事會根據載於企業管治守則之守則條文進行本公司企業管治職能。

董事會於近期執行的企業管治職能為：根據企業管治守則及其他法律或法規的規定，制定及檢討本公司企業管治政策及常規；監督本公司為新董事舉辦的迎新項目；檢討及監察董事及高級管理層的培訓及持續專業發展；制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及檢討企業管治報告內的本公司披露。

於截至二零一五年三月三十一日止年度內，董事會已審閱本公司在企業管治方面的政策及常規。

核數師酬金

截至二零一五年三月三十一日止年度，應付或已付本公司核數師羅兵咸永道會計師事務所(「羅兵咸永道」)酬金如下：

附註：由羅兵咸永道提供的非審計服務包括中期審閱服務、稅務服務及其他相關服務。

Company Secretary

Mr. Fung Hong Keung (“Mr. Fung”) was appointed as the company secretary of the Company on 3 December 2013. The biographical details of Mr. Fung are set out under the section headed “Biographical Details of Directors and Senior Management”.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Fung had taken no less than 15 hours of relevant professional training for the year ended 31 March 2015.

Shareholders’ Rights

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Shareholders to convene an extraordinary general meeting

According to the Articles of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company’s principal place of business in Hong Kong. The relevant address is as follows:

Flat A3, 1st Floor, Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

公司秘書

馮康強先生(「馮先生」)於二零一三年十二月三日獲委任為本公司的公司秘書。馮先生的履歷詳情載於「董事及高層管理人員之簡歷」一節。

根據上市規則第3.29條，馮先生已於截至二零一五年三月三十一日止年度接受不少於15小時的相關專業培訓。

股東權利

本公司的股東大會為股東及董事會提供溝通機會。本公司的股東週年大會應每年舉行，地點由董事會釐定。股東週年大會以外的股東大會應稱為股東特別大會。

股東召開股東特別大會

根據本公司的細則，股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行，倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

股東向董事會查詢

股東可將對本公司的書面查詢寄發至本公司的香港主要營業地點，收件人請註名為公司秘書。相關地址如下：

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
第三期一樓A3室

Shareholders' Rights *(Continued)*

Procedures for putting forward proposals by shareholders at shareholders' meetings

Shareholders should follow the procedures set out in the sub-section headed "Shareholders to convene an extraordinary general meeting" above for putting forward proposals for discussion at general meetings.

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2015 AGM will be voted by poll.

Investor Relations

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange's website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

股東權利 *(續)*

股東於股東大會上提呈建議的程序

股東須根據上述「股東召開股東特別大會」分節所載的程序，於股東大會上提呈建議作討論。

投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手表決進行表決。因此，二零一五年股東週年大會通告所載的全部決議案將以投票表決。

投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理的資料披露。

本公司的資料以下列形式向股東發佈：

- 全體股東寄發全年及中期業績及報告；
- 於聯交所網站刊發全年及中期業績公告，根據上市規則的持續披露責任刊發其他公告及股東通函；及
- 本公司的股東大會亦為董事會與股東之間的有效溝通渠道。

Directors' Responsibilities for the Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 March 2015, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Internal Control

Management had implemented a system of internal control to provide reasonable assurance that the Group's assets are safeguarded, proper accounting records are maintained, appropriate legislation and regulations are complied with, reliable financial information are provided for management and publication purpose and investment and business risks affecting the Group are identified and managed.

During the year ended 31 March 2015, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The review covered all material controls, including financial, operational and compliance controls and risk management functions. The Board considers that the Company has adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

Based on the results of the review, the Board has concluded that the Group's overall system of internal control has been effectively exercised during the year. The Group will continue to improve its system of internal control. The Board shall conduct such review at least once annually.

董事於財務報表的責任

董事會確認其對編製本公司各財政年度的合併財務報表的責任，合併財務報表已真實並公平地反映本集團及本公司的事務狀況以及本集團於該年的業績與現金流量。於編製截至二零一五年三月三十一日止年度合併財務報表時，董事會選擇適當會計政策並貫徹應用；作出的判斷及估計為審慎、公平及合理，並按持續經營基準編製賬目。

董事負責採取一切合理所需行動，以保障本集團的資產，並防止及發現欺瞞行為及其他違法行為。

董事於作出合理查詢後認為本集團具備足夠資源以於可見將來繼續營運，故於編製合併財務報表時適合採用持續基準。

內部監控

管理層已實施內部監控系統，以合理確保本集團資產得以保障、會計記錄已妥善保存、已遵守適用法例及規例、已為管理層及刊發文件提供可靠財務資料，以及影響本集團的投資與業務風險已確認及管理。

於截至二零一五年三月三十一日止年度內，董事會已檢討內部監控系統，以確保系統的有效性及充足度。有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理職能。董事會認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗已足夠，以及員工所接受的培訓課程及有關預算亦充足。

根據檢討結果，董事會認為本集團於年內整體的內部監控能有效地運作。本集團將繼續改善其內部監控系統。董事會每年最少進行一次有關檢討。

Biographical Details of Directors and Senior Management

董事及高層管理人員之簡歷

Executive Directors

Mr. She Siu Kee William (佘紹基), aged 52, is the Chairman, executive Director and chief executive officer. He is the founder of the Group and has participated in the management of the Group since October 2001.

Mr. She is primarily responsible for the overall management, development and planning of the Group and has more than 20 years of experience in the printing industry.

Mr. Fung Hong Keung (馮康強), aged 52, is an executive Director, company secretary and chief financial officer. He is responsible for the supervision and management of the Group's financial matters and strategic planning of the Group. He joined the Group in May 2012.

Mr. Fung has approximately 23 years of experience in the field of corporate finance and accounting. Prior to joining the Group, he served as chief corporate services officer in 生產力(深圳)諮詢有限公司 (Productivity (Shenzhen) Consulting Co., Ltd.) (a subsidiary of the Hong Kong Productivity Council). Mr. Fung served as a financial controller of Neo-Concept (Holdings) Co., Ltd. from March 2011 to October 2011. He worked as an account manager in Hiway Textiles Limited from March 2008 to January 2011.

He worked as senior position in Sanmina-SCI (NASDAQ stock code: SANM) and IDT International Limited (stock code: 167) from May 1992 to January 2008.

He has been a member of China Committee and Taxation Committee of Hong Kong General Chamber of Commerce since June 2015, a member of Hong Kong Institute of Directors since January 2013, a member of Hong Kong Institute of Certified Public Accountants since January 2005 and a fellow member of the Association of Chartered Certified Accountants since December 2004.

Mr. Fung was awarded the graduate diploma in China marketing and e-business from the University of Hong Kong School of Professional and Continuing Education in November 2004 and the degree of bachelor of arts in accountancy from Bolton University in October 2003.

執行董事

佘紹基先生，52歲，主席、執行董事及行政總裁。彼為本集團的創辦人，自二零零一年十月起參與管理本集團。

佘先生主要負責本集團的整體管理、發展及規劃，彼於印刷業擁有逾20年的經驗。

馮康強先生，52歲，執行董事、公司秘書及首席財務總監。彼負責監督及管理本集團的財務事宜及本集團的策略性規劃。彼於二零一二年五月加入本集團。

馮先生於企業融資及會計方面擁有約23年經驗。加入本集團前，彼擔任生產力(深圳)諮詢有限公司(香港生產力促進局的附屬公司)的首席機構事務執行官。於二零一一年三月至二零一一年十月期間，馮先生擔任Neo-Concept (Holdings) Co., Ltd.的財務總監。於二零零八年三月至二零一一年一月期間，彼擔任海匯紡織有限公司的會計經理。

彼於一九九二年五月至二零零八年一月期間於新美亞科技(納斯達克股份代號：SANM)及萬威國際有限公司(股份代號：167)擔任高級職位。

自二零一五年六月起，彼為香港總商會中國委員會及稅務委員會之委員。自二零一三年一月起，彼為香港董事學會的會員。自二零零五年一月起，彼為香港會計師公會的會員。自二零零四年十二月起，彼為特許公認會計師公會的資深會員。

馮先生於二零零四年十一月獲香港大學專業進修學院頒授中國市場學及電子商業深造文憑，及於二零零三年十月獲英國波頓大學頒授會計學文學士學位。

Non-executive Directors

Mr. Chong Cheuk Ki (莊卓琪), aged 50, is a non-executive Director. He joined the Group in 2005. He has approximately 10 years of experience in corporate management.

Mr. Chong was awarded a diploma in marketing from the Chartered Institute of Marketing for fulfilling the requirements of the institute's examiners at the diploma examination held in June 1991. He also obtained a certificate in marketing from Vocational Training Council in June 1989 and a higher certificate in electronic engineering from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1987.

Mr. Lam Shing Kai (林承佳), aged 42, is a non-executive Director. He joined the Group in 2008. Mr. Lam has approximately 20 years of experience in the printing industry.

Mr. Leung Wai Ming (梁衛明), aged 43, is a non-executive Director. He joined the Group in 2008. Mr. WM Leung has approximately 10 years of experience in the marketing field.

Mr. Deng Xiaen (鄧夏恩), aged 38, is a non-executive Director. He joined the Group in 2014. He holds a postgraduate degree of master in law awarded by Fudan University. He served in the legal affair department of Industrial and Commercial Bank of China Shantou branch from 1999 to 2002. He was the practicing lawyer in the legal aid centre of Jinyuan District Shantou City from 2002 to 2003. He was the practicing lawyer and deputy chief of Guangdong Zhongda Lawyer Office from 2003 to 2010. He is currently the vice president of Hong Kong Tung Fung Investment Company Limited.

非執行董事

莊卓琪先生，50歲，非執行董事。彼於二零零五年加入本集團。彼在企業管理方面有大約10年經驗。

莊先生於一九九一年六月舉辦的文憑試中達到特許市務學會考官的要求，故獲學會頒發市務文憑。彼亦於一九八九年六月取得職業訓練局的市場學證書，及於一九八七年十一月取得香港理工學院（現稱為香港理工大學）的電子工程高級證書。

林承佳先生，42歲，非執行董事。彼於二零零八年加入本集團。林先生於印刷業有大約20年經驗。

梁衛明先生，43歲，非執行董事。彼於二零零八年加入本集團。梁衛明先生在市場行業有大約10年經驗。

鄧夏恩先生，38歲，非執行董事。彼於二零一四年加入本集團。彼持有復旦大學法律碩士學位。於一九九九年至二零零二年期間彼曾任職中國工商銀行汕頭市分行法律事務部。於二零零二年至二零零三年期間彼曾任汕頭市金園區法律援助中心執業律師。於二零零三年至二零一零年彼曾任廣東眾大律師事務所執業律師及副主任。彼現為香港東風投資有限公司副總經理。

Independent Non-executive Directors

Dr. Lung Cheuk Wah (龍卓華), aged 64, is an independent non-executive Director of the Company appointed on 13 November 2013.

Dr. Lung is a university lecturer. He has been teaching a wide range of professional subjects in both local and overseas universities and institutions since 1992. Dr. Lung has extensive experience in corporate governance, company secretarial practices, accounting and finance. He served in VST Holdings Limited (stock code: 856) as the company secretary from November 2002 to October 2009 and the financial controller from November 2002 to October 2008. Dr. Lung worked as the finance manager of Bel Trade International Company Limited from March 2000 to October 2002 and the accounts manager of Swedish Trading International Holdings Limited from April 1995 to June 1999.

Dr. Lung was admitted as a fellow member of The Hong Kong Institute of Chartered Secretaries (“HKICS”) in April 2006 and as a fellow member of The Institute of Chartered Secretaries and Administrators in April 2006. He has also been admitted as an associate member of the Taxation Institute of Hong Kong in February 1996 and registered as a certified tax adviser of the Taxation Institute of Hong Kong from June 2010 to December 2015.

Dr. Lung obtained his doctor of philosophy in business administration from the Tarlac State University in November 2012 through distance learning and master of business administration from the University of East Asia (currently known as University of Macau) in February 1988 and diploma in management studies from the Hong Kong Management Association and the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1985.

In 2014, Dr. Lung was invited as a guest speaker in two separate seminars to address the topic “How to run an annual general meeting and manage difficult meetings properly” in the Hong Kong Institute of Certified Public Accountants and HKICS respectively. During the year, Dr. Lung represented HKICS to attend and participate in the consultation meeting organized by the “Standard Working Hours Committee” as initiated by the Hong Kong government. He was also invited to represent HKICS to act in the panel of adjudicators for the Best Annual Report Awards as organised by the Hong Kong Management Association from 2009 to 2013. Dr. Lung served in the Membership Committee of the HKICS during 2013.

獨立非執行董事

龍卓華博士，64歲，二零一三年十一月十三日獲委任為本公司獨立非執行董事。

龍博士為大學講師。彼自一九九二年起於當地及海外大學及機構執教多方面的專業學科。龍博士在企業管治、公司秘書實踐、會計與財務方面有豐富經驗。於二零零二年十一月至二零零九年十月期間，彼擔任偉仕控股有限公司(股份代號：856)的公司秘書；於二零零二年十一月至二零零八年十月，彼兼任該公司的財務總監。於二零零零年三月至二零零二年十月期間，龍博士擔任百營國際有限公司的財務經理。於一九九五年四月至一九九九年六月期間，彼擔任Swedish Trading International Holdings Limited的會計經理。

龍博士於二零零六年四月加入香港特許秘書公會(「香港特許秘書公會」)成為資深會員並於二零零六年四月為特許秘書及行政人員學會的資深會員，彼亦已於一九九六年二月加入香港稅務學會成為普通會員，並自二零一零年六月至二零一五年十二月登記為香港稅務學會註冊稅務師。

龍博士於二零一二年十一月透過遙距學習取得太歷國立大學的工商管理哲學博士學位，並於一九八八年二月取得東亞大學(現稱為澳門大學)的工商管理碩士學位，及於一九八五年十一月取得香港管理專業協會與香港理工學院(現稱為香港理工大學)的管理學文憑。

於二零一四年，龍博士分別被香港會計師公會及香港特許秘書公會邀請於兩個研討會中作為主講嘉賓，講題是「如何妥善安排股東週年大會及處理棘手會議」。同年，龍博士亦代表香港特許秘書公會出席並參與討論由香港政府提倡之「標準工時委員會」的諮詢會議。於二零零九年至二零一三年，彼亦受邀代表香港特許秘書公會出任香港管理專業協會籌辦的最佳年報獎審裁小組評審員。龍博士於二零一三年獲邀加盟香港特許秘書公會會籍委員會。

Independent Non-executive Directors *(Continued)*

Mr. Chan Chi Yu (陳志裕), aged 60, is an independent non-executive Director of the Company appointed on 13 November 2013.

Mr. Chan is currently a non-executive director of Vanke Property (Overseas) Limited (formerly known as Winsor Properties Holdings Limited (stock code: 1036)) and a director of Vanke Real Estate (Hong Kong) Company Limited. Mr. Chan has been appointed as a consultant of China Vanke Co., Ltd. (listed on the Shenzhen Stock Exchange with stock code: 000002) since April 2008.

Mr. Chan has been as a fellow member of The Hong Kong Institute of Directors since May 2012, an affiliated member of The Association of International Accountants since July 1993, and an associate member and a full member of the Hong Kong Management Association since October 1981 and April 2012, respectively.

Mr. Chi Man Shing Stephen (池文盛), aged 50, is an independent non-executive Director of Company appointed on 13 November 2013.

Mr. Chi has served as the managing director, ITD China of Federal Express (Hong Kong) Limited (the holding company of which is listed in the New York Stock Exchange (stock code: FDX)) from June 2009.

Mr. Chi obtained his Master of Commerce in information systems from the University of New South Wales in Australia in October 1994, Master of Science from the University of Salford in United Kingdom in July 1987 and Bachelor of Science from the University of London in United Kingdom in August 1985.

Ms. Luk Mei Yan (陸美恩), aged 50, is an independent non-executive Director of the Company appointed on 13 November 2013.

Ms. Luk has served as the group financial controller of Golden Sun Home Products Limited since July 2008.

Ms. Luk was certified as an associate of Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in July 1998 and admitted as a certified practicing accountant of the Australian Society of Certified Practising Accountants in March 1998.

Ms. Luk obtained her bachelor of commerce (accounting) from Curtin University of Technology in August 1996 and associate diploma in accounting from Adelaide College of TAFE in Australia in May 1993.

獨立非執行董事 *(續)*

陳志裕先生，60歲，於二零一三年十一月十三日獲委任為本公司獨立非執行董事。

陳先生現任萬科置業(海外)有限公司(前稱為南聯地產控股有限公司(股份代號: 1036))的非執行董事及萬科地產(香港)有限公司的董事。自二零零八年四月起陳先生獲委任為萬科企業股份有限公司(於深圳證券交易所上市, 股份代號: 000002)的顧問。

自二零一二年五月起, 陳先生一直為香港董事學會的資深會員。自一九九三年七月起, 彼為國際會計師公會的附屬會員。自一九八一年十月及二零一二年四月起, 彼分別為香港管理專業協會的會員及正式會員。

池文盛先生，50歲，於二零一三年十一月十三日獲委任為本公司獨立非執行董事。

自二零零九年六月起, 池先生擔任聯邦快遞(香港)有限公司(其控股公司於紐約證券交易所上市(股份代號: FDX))的ITD China董事總經理。

池先生於一九九四年十月取得澳洲新南威爾斯大學的資訊系統商學碩士學位, 於一九八七年七月取得英國索爾福大學的理碩士學位, 及於一九八五年八月取得英國倫敦大學的理學士學位。

陸美恩女士，50歲，於二零一三年十一月十三日獲委任為本公司獨立非執行董事。

自二零零八年七月起, 陸女士擔任金昇家品有限公司的集團財務總監。

陸女士於一九九八年七月註冊為香港會計師公會(現稱為香港會計師公會)會員, 並於一九九八年三月加入澳洲會計師公會成為執業會計師。

陸女士於一九九六年八月取得科廷科技大學的商業(會計)學士學位, 及於一九九三年五月取得Adelaide College of TAFE的會計專科文憑。

Senior Management

Mr. Tsui Pak Wai (徐柏煒), aged 47, is the chief administrative officer. He joined the Group in 2006. Mr. Tsui is primarily responsible for formulating new business policy and workflow, monitoring the daily operation of the human resources department and administrative department and participating in brand building activities of the Group. Mr. Tsui has over 10 years of experience in the corporate administration and management.

He has been a member of Hong Kong Securities and Investment Institute since January 2015.

Mr. Tsui was awarded the graduate executive diploma in PRC corporate governance from the University of Hong Kong School of Professional and Continuing Education in November 2014 and the master of business administration from the University of Management & Technology in September 2013 through distance learning and bachelor of arts from Fu Jen Catholic University in June 1997.

Mr. Chan Wai Keung (陳偉強), aged 47, is the sales and marketing manager of the Group. Mr. Chan joined the Group in December 2011. Mr. Chan has approximately 12 years of experience in the printing industry. Mr. Chan served as a sales manager in Wilson Printing Equipment Limited from August 2001 to July 2009.

Mr. Cheang Ngai Wang (鄭毅宏), aged 52, is the information technology director of the Group. Mr. Cheang joined the Group in December 2004. Mr. Cheang has approximately 9 years of experience in the printing industry.

高級管理層

徐柏煒先生，47歲，行政總監。彼於二零零六年加入本集團。徐先生主要負責擬定新業務政策及工作流程、監察人力資源部及行政部的日常運作，以及參與本集團的品牌建立活動。徐先生於企業行政及管理方面擁有逾10年經驗。

自二零一五年一月起，彼為香港證券及投資學會的會員。

徐先生於二零一四年十一月獲香港大學專業進修學院頒授中國公司治理行政人員文憑，及於二零一三年九月透過遙距學習取得管理科技大學工商管理碩士學位，及於一九九七年六月取得天主教輔仁大學文學士學位。

陳偉強先生，47歲，本集團的銷售及市場推廣經理。陳先生於二零一一年十二月加入本集團。陳先生於印刷業擁有約12年經驗。於二零零一年八月至二零零九年七月期間，陳先生曾擔任威信印刷設備有限公司的銷售經理。

鄭毅宏先生，52歲，本集團的資訊科技總監。鄭先生於二零零四年十二月加入本集團。鄭先生於印刷業擁有約9年經驗。

Report of the Directors

董事會報告

The Board is pleased to submit their report together with the audited financial statements of the Group for the year ended 31 March 2015.

Principal Activities

The Company is an investment company and its subsidiaries are principally engaged in the provision of printing services and solutions on advertisement, bound books and stationeries, to a diversified customer base in Hong Kong.

Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 58 to 59.

The Directors recommend the payment of a final dividend of HK3.53 cents per ordinary share for the year ended 31 March 2015 to be payable to the shareholders on Friday, 21 August 2015 to those shareholders whose names appear on the register of members on Wednesday, 12 August 2015.

Annual General Meeting

The 2015 annual general meeting of the Company ("2015 AGM") will be held on Monday, 3 August 2015.

Closure of Register of Members

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Friday, 31 July 2015 to Monday, 3 August 2015, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 30 July 2015.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 11 August 2015 to Wednesday, 12 August 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited for registration not later than 4:30 p.m. on Monday, 10 August 2015.

董事會欣然提呈其報告，連同本集團截至二零一五年三月三十一日止年度的經審核財務報表。

主要業務活動

本公司為一間投資公司，而其附屬公司主要從事於香港向多元化的客源提供印刷服務及就廣告、精裝圖書及文具提供解決方案。

業績及分派

本集團本年度的業績載於合併綜合收益表第58至59頁。

董事建議派發截至二零一五年三月三十一日止年度的末期股息每股普通股3.53港仙，並將於二零一五年八月二十一日(星期五)派發予在二零一五年八月十二日(星期三)名列股東名冊的股東。

股東週年大會

本公司的二零一五年股東週年大會(「二零一五年股東週年大會」)將於二零一五年八月三日(星期一)舉行。

暫停辦理股份過戶登記手續

為釐定有權出席二零一五年股東週年大會及於會上投票的股東身份，本公司將於二零一五年七月三十一日(星期五)至二零一五年八月三日(星期一)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零一五年七月三十日(星期四)下午四時三十分前送抵本公司的香港股份登記及過戶處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，以作登記。

為釐定股東獲派建議末期股息的權利，本公司將於二零一五年八月十一日(星期二)至二零一五年八月十二日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票須於二零一五年八月十日(星期一)下午四時三十分前送抵本公司的香港股份登記及過戶分處卓佳證券登記有限公司，以作登記。

Share Capital

Details of movements in the Company's share capital for the year ended 31 March 2015 are set out in Note 22 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association ("Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2015.

Distributable Reserves

As at 31 March 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) ("Companies Law") of the Cayman Islands, amounted to approximately HK\$88,593,000, of which HK\$17,650,000 dividend has been proposed for the year. Under the Companies Law, the share premium account of the Company of approximately HK\$80,357,000 as of 31 March 2015 is distributable to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Five-year Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 160.

股本

本公司截至二零一五年三月三十一日止年度的股本變動的詳情列載於財務報表附註22。

優先購股權

本公司的組織章程細則(「細則」)或開曼群島(本公司註冊成立的司法權區)法例下均無有關本公司須按比例向本公司現有股東(「股東」)發售新股份的優先購股權規定。

購入、贖回或出售本公司上市證券

截至二零一五年三月三十一日止年度，本公司或其附屬公司概無購入、贖回或出售任何本公司上市證券。

可供分派儲備

於二零一五年三月三十一日，根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)(「公司法」)條文計算之本公司可供分派儲備約為88,593,000港元，其中本年度建議派發股息17,650,000港元。根據公司法，本公司於二零一五年三月三十一日的股份溢價賬約為80,357,000港元，如緊隨建議分派股息(如有)日期後，本公司可在日常業務過程中，在債務到期之時予以清償，則股份溢價賬可用以向本公司股東作出分派。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債摘要載於第160頁。

Directors

The Directors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Mr. She Siu Kee William
Mr. Fung Hong Keung
Mr. Tsui Pak Wai
(resigned on 28 May 2015)

Non-executive Directors

Mr. Lam Shing Kai
Mr. Leung Wai Ming
Mr. Chong Cheuk Ki
Mr. Deng Xiaen
Mr. Leung Yat Pang
(appointed on 1 December 2014)
(resigned on 28 May 2015)

Independent Non-executive Directors

Dr. Lung Cheuk Wah
Mr. Chan Chi Yu
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan

In accordance with Article 112, Mr. Deng Xiaen, who was appointed as Director of the Company after the 2014 annual general meeting, is subject to re-election at the 2015 AGM and, being eligible, offers himself for re-election.

In accordance with Article 108(a), Messrs. She Siu Kee William, Fung Hong Keung, Leung Wai Ming and Chan Chi Yu shall retire by rotation at the 2015 AGM, Messrs She Siu Kee William, Fung Hong Keung and Leung Wai Ming, being eligible, offer themselves for re-election. Mr. Chan Chi Yu confirmed that he will not offer himself for re-election at the 2015 AGM due to the increased commitment on his own business.

Independence Confirmation

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事

本公司於本年度及截至本報告日期的董事如下：

執行董事

余紹基先生
馮康強先生
徐柏煒先生(於二零一五年五月二十八日辭任)

非執行董事

林承佳先生
梁衛明先生
莊卓琪先生
鄧夏恩先生(於二零一四年十二月一日獲委任)
梁一鵬先生(於二零一五年五月二十八日辭任)

獨立非執行董事

龍卓華博士
陳志裕先生
池文盛先生
陸美恩女士

根據細則第112條，於二零一四年股東週年大會後獲委任為本公司董事的鄧夏恩先生須於二零一五年股東週年大會上膺選連任，彼合資格且願意膺選連任。

根據細則第108(a)條，余紹基先生、馮康強先生、梁衛明先生及陳志裕先生須於二零一五年股東週年大會上輪值告退。余紹基先生、馮康強先生及梁衛明先生合資格且願意膺選連任。陳志裕先生已確認，由於需要增加彼個人業務之承擔，因此不會於二零一五年股東週年大會上重選。

獨立性確認

本公司已根據上市規則第3.13條收到各獨立非執行董事就其獨立性所作出的確認。本公司認為所有獨立非執行董事為獨立人士。

Directors' and Chief Executives' Interests in Shares

As at 31 March 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporation

(i) The Company

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares/ underlying shares held 持有普通股/ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股概 約百分比
Mr. She Siu Kee William 余紹基先生	Beneficial owner 實益擁有人	Long position 好倉	4,462,500	0.89%
	Interest of controlled corporation (Note) 受控制法團權益(附註)	Long position 好倉	292,500,000	58.50%
Mr. Chong Cheuk Ki 莊卓琪先生	Beneficial owner 實益擁有人	Long position 好倉	4,462,500	0.89%
	Interest of controlled corporation (Note) 受控制法團權益(附註)	Long position 好倉	292,500,000	58.50%
Mr. Lam Shing Kai 林承佳先生	Beneficial owner 實益擁有人	Long position 好倉	4,462,500	0.89%
	Interest of controlled corporation (Note) 受控制法團權益(附註)	Long position 好倉	292,500,000	58.50%
Mr. Leung Wai Ming 梁衛明先生	Beneficial owner 實益擁有人	Long position 好倉	4,462,500	0.89%
	Interest of controlled corporation (Note) 受控制法團權益(附註)	Long position 好倉	292,500,000	58.50%

董事及高級管理人員的股份權益

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例相關條文而被視作或當作擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊，或根據上市規則附錄十所列出《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及聯交所的權益或淡倉如下：

本公司或其任何相聯法團股份、相關股份及債券的權益及淡倉

(i) 本公司

Directors' and Chief Executives' Interests in Shares (Continued)

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporation (Continued)

(i) The Company (Continued)

Note:

The Company was held approximately 58.5%, 0.89%, 0.89%, 0.89%, 0.89% and 0.56% respectively by eprint Limited, Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung").

eprint Limited is held as to 21.62%, 21.62%, 21.62% and 13.52% by Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung respectively. Pursuant to a deed of confirmation dated 2 July 2013 and entered into by them confirming the existence of their acting in concert arrangement, each of Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung has agreed to jointly control their respective interests in the Company. Accordingly, eprint Limited shall be accustomed to act in accordance with joint instructions of the Concerted Shareholders. Hence, each of the Concerted Shareholders is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.

(ii) Associated corporation – eprint Limited

董事及高級管理人員的股份權益 (續)

本公司或其任何相聯法團股份、相關股份及債券的權益及淡倉 (續)

(i) 本公司 (續)

附註：

本公司分別由 eprint Limited、余紹基先生 (「余先生」)、莊卓琪先生 (「莊先生」)、林承佳先生 (「林先生」)、梁衛明先生 (「梁衛明先生」) 及梁一鵬先生 (「梁一鵬先生」) 持有約 58.5%、0.89%、0.89%、0.89%、0.89% 及 0.56%。

eprint Limited 分別由余先生、莊先生、林先生、梁衛明先生及梁一鵬先生持有 21.62%、21.62%、21.62%、21.62% 及 13.52%。根據由彼等簽立之日期為二零一三年七月二日之確認契據確認存在之一致行動安排，余先生、莊先生、林先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited 慣常根據一致行動股東共同指示行事。根據證券及期貨條例，各一致行動股東被視為於 eprint Limited 所持有所有股份中擁有權益。

(ii) 相聯法團 – eprint Limited

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held in the Associated Corporation 持有相聯法團普通股數目	Approximate percentage of shareholding in the Associated Corporation 於相聯法團持股概約百分比
Mr. She 余先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. Chong 莊先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. Lam 林先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. WM Leung 梁衛明先生	Beneficial owner 實益擁有人	2,162	21.62%

Note: The disclosed interest represents the interests in eprint Limited, the controlling shareholder of the Company, which is owned by Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung in the respective proportions of 21.62%, 21.62%, 21.62%, 21.62% and 13.52%.

附註：已披露權益指余先生、莊先生、林先生、梁衛明先生及梁一鵬先生於本公司控股股東 eprint Limited 之權益，各自所佔比例分別為 21.62%、21.62%、21.62%、21.62% 及 13.52%。

Directors' and Chief Executives' Interests in Shares (Continued)

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporation (Continued)

Save as disclosed above, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations as at 31 March 2015 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in Share Options

Pre-IPO Share Option Scheme

Pursuant to the written resolutions of the shareholders of the Company passed on 13 November 2013, the rules of the Pre-IPO share option scheme ("Pre-IPO Share Option Scheme") were approved and adopted. The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution of certain Directors and employees of the Group to the growth of the Company and/or to the listing of the Shares on the Stock Exchange by granting options to them as incentive or reward. Details of the terms of the Pre-IPO Share Option Scheme were set out in the Company's prospectus dated 20 November 2013 (the "Prospectus").

An aggregate of 12,500,000 share options at an exercise price of HK\$0.78 each, being the offer price under the Share Offer (as defined in the Prospectus), were granted on 13 November 2013 to certain employees (including Directors) of the Group. These 12,500,000 share options were subsequently cancelled on 9 May 2014 pursuant to a resolution passed by the Board.

董事及高級管理人員的股份權益 (續)

本公司或其任何相聯法團股份、相關股份及債券的權益及淡倉(續)

除上述披露外，本公司董事、主要行政人員及／或其任何各自聯繫人士於二零一五年三月三十一日，並無在本公司或其相聯法團任何股份、相關股份及債券中擁有須在證券及期貨條例第352條規定備存的登記冊內記錄或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

購股權權益

首次公開發售前購股權計劃

根據本公司股東於二零一三年十一月十三日通過的書面決議案，通過並採納首次公開發售前購股權計劃的規則(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在透過授出購股權作為獎勵或回報，肯定本集團若干董事及僱員對本公司增長及／或股份於聯交所上市的貢獻。首次公開發售前購股權計劃的條款詳情已於本公司日期為二零一三年十一月二十日之招股章程(「招股章程」)內列載。

於二零一三年十一月十三日，以每股行使價0.78港元(即股份發售(定義見招股章程)的發售價)合共12,500,000份購股權授予本集團若干僱員(包括董事)。該等12,500,000份購股權其後已根據董事會通過的一項決議案於二零一四年五月九日註銷。

Interests in Share Options (Continued)

Pre-IPO Share Option Scheme (Continued)

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

購股權權益(續)

首次公開發售前購股權計劃(續)

根據首次公開發售前購股權計劃授出的購股權詳情如下：

Name or category of participants 參與者姓名或類別	Granted on 13 November 2013 於二零一三年十一月十三日授出	Cancelled during the year 年內註銷	Outstanding as at 31 March 2015 於二零一五年三月三十一日尚未行使	Exercise price 行使價 (HK\$) (港元)	Exercisable Period 行使期
Director董事					
Mr. Fung Hong Keung 馮康強先生	2,500,000	(2,500,000)	–	0.78	1 April 2014 to 2 December 2019 二零一四年四月一日至二零一九年十二月二日
Employees僱員	10,000,000	(10,000,000)	–	0.78	1 April 2014 to 2 December 2019 二零一四年四月一日至二零一九年十二月二日
Total總計	12,500,000	(12,500,000)	–		

Notes:

- (1) The share options are exercisable in the following manner:
- on 1 April 2014, 50% of the share options granted shall become exercisable;
 - on the second anniversary date of the Listing (the "Listing Date"), being 3 December 2015, 50% of the share options granted shall become exercisable; and
 - all the options granted that are not exercisable prior to the sixth anniversary date of the Listing Date, being 3 December 2019, shall lapse and be deemed as cancelled and void.
- (2) These 12,500,000 share options were cancelled on 9 May 2014 pursuant to a resolution passed by the Board.

附註：

- (1) 購股權按以下方式行使：
- 於二零一四年四月一日，授出的購股權的50%將成為可行使；
 - 於上市日期（「上市日期」）的第二個週年日（即二零一五年十二月三日），授出的購股權的50%將成為可行使；及
 - 於上市日期的第六個週年日（即二零一九年十二月三日）之前所有已批出但尚未行使的購股權，將失效並視為註銷及無效。
- (2) 該等12,500,000份購股權已於二零一四年五月九日根據由董事會通過的一項決議案註銷。

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 13 November 2013 pursuant to the written resolutions of the shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and was established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the Prospectus) have had or may have made to the Group. Pursuant to the Scheme, the Board may, at its discretion, offer to grant an option to subscribe new Shares in aggregate not exceeding 30% of the Shares in issue from time to time.

The principal terms of the Scheme are summarised as follows:

- (1) The limit on the total number of shares of the Company ("Shares") which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme(s) of any member of the Group must not exceed 10% of the nominal amount of all the issued share capital of the Company as at the Listing Date (which shall be 50,000,000 Shares) unless approval of the shareholders of the Company has been obtained, and which must not in aggregate exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Scheme is 50,000,000 Shares, which represents 10% of the issued Shares as at the date of this report.
- (2) The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted to any Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the issued Shares as at the date of grant.
- (3) The subscription price for the Shares under the options to be granted under the Scheme will be a price determined by the Board at the time of grant of the options, and will be not less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.
- (4) An option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the Board to each Participant who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.

購股權計劃

根據於二零一三年十一月十三日通過的股東書面決議案，本公司於二零一三年十一月十三日採納一項購股權計劃（「該計劃」）。該計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者（定義見招股章程）對本集團已作出或可能已作出的貢獻。根據該計劃，董事會可酌情授出購股權，藉以認購新股，總數不超過不時已發行股份的30%。

該計劃的主要條款概述如下：

- (1) 因行使所有根據該計劃及本集團任何成員公司任何其他購股權計劃授出而尚未行使的購股權而可能發行之本公司股份（「股份」）總數不得超過本公司於上市日期的所有已發行股本（即50,000,000股股份）面值的10%（惟已獲本公司股東批准除外），且合共不得超過不時已發行股份數目的30%。於本報告日期，該計劃項下可予發行的股份總數為50,000,000股股份，佔本報告日期已發行股份的10%。
- (2) 每名合資格參與者於任何12個月期間直至授出日期獲授出的所有購股權（不論已行使、註銷或尚未行使）獲行使而已發行及可予發行的股份總數不得超過於授出日期已發行股份數目的1%。
- (3) 根據該計劃授出的購股權所涉及的股份認購價將由董事會於授權時釐定，惟不少於下列之最高者：(i)授出日期（必須為營業日）聯交所每日報價表所列的股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列之股份平均收市價；及(iii)一股股份面值。
- (4) 購股權可於董事會通知各接納授予任何購股權的參與者的期間（不得超過授出購股權（如接納）當日起計10年）的任何時候根據該計劃之條款行使。

Share Option Scheme (Continued)

- (5) HK\$1.00 is payable by the Participant who accepts the grant of an option in accordance with the terms of the Scheme on acceptance of the grant of an option.
- (6) The Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, i.e. 3 December 2013.

Other details of the Scheme are set out in the Prospectus.

No share option under the Scheme has been granted by the Company since its adoption and up to the date of this report.

Substantial Shareholders and Other Persons' Interests in Shares

As at 31 March 2015, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Interests or short positions in shares and underlying shares of the Company

購股權計劃(續)

- (5) 根據該計劃條款，接納獲授購股權之參與者須於接納獲授的購股權時支付1.00港元。
- (6) 該計劃於上市日期(即二零一三年十二月三日)起計十年內有效及生效。

該計劃的其他詳情列載於招股章程中。

自採納該計劃起及直至本報告日期，本公司概無根據該計劃授出任何購股權。

主要股東及其他人士之股份權益

於二零一五年三月三十一日，據董事所知，以下人士(不包括本公司董事及主要行政人員)在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

本公司股份及相關股份的權益或淡倉

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/ underlying shares held 持有普通股/ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
eprint Limited (Note 1) eprint Limited(附註1)	Beneficial owner 實益擁有人	Long position 好倉	292,500,000	58.50%
Ms. Lo Suet Yee (Note 2) 盧雪兒女士(附註2)	Interest of spouse 配偶權益	Long position 好倉	296,962,500	59.39%
Ms. Yip Fei (Note 3) 葉飛女士(附註3)	Interest of spouse 配偶權益	Long position 好倉	296,962,500	59.39%
Ms. Yu Siu Ping (Note 4) 俞少萍女士(附註4)	Interest of spouse 配偶權益	Long position 好倉	296,962,500	59.39%
Ms. Chau Fung Kiu (Note 5) 周鳳翹女士(附註5)	Interest of spouse 配偶權益	Long position 好倉	296,962,500	59.39%
Mr. Huang Xiaopeng (Note 6) 黃曉鵬先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	12.38%
Mr. Huang Xiaojia (Note 6) 黃曉佳先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	12.38%

Substantial Shareholders and Other Persons' Interests in Shares (Continued)

Interests or short positions in shares and underlying shares of the Company (Continued)

主要股東及其他人士之股份權益 (續)

本公司股份及相關股份的權益或淡倉(續)

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares/ underlying shares held 持有普通股/ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
Mr. Huang Bingwen (Note 6) 黃炳文先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	12.38%
Hong Kong Tung Fung Investment Company Limited (Note 6) 香港東風投資有限公司(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	12.38%
Hong Kong Luck Investment Company Limited (Note 6) 香港福瑞投資有限公司(附註6)	Beneficial owner 實益擁有人	Long position 好倉	61,875,000	12.38%
Mr. Leung Yat Pang 梁一鵬先生	Beneficial owner 實益擁有人	Long position 好倉	2,775,000	0.56%
	Interest of controlled corporation (Note 7) 受控制法團權益(附註7)	Long position 好倉	292,500,000	58.50%

Notes:

- eprint Limited is directly interested in 58.5% in the Company.
- Ms. Lo Suet Yee is the spouse of Mr. She. Under the SFO, Ms. Lo Suet Yee is taken to be interested in the same number of Shares in which Mr. She is interested.
- Ms. Yip Fei is the spouse of Mr. Chong. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of Shares in which Mr. Chong is interested.
- Ms. Yu Siu Ping is the spouse of Mr. Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. Lam is interested.
- Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
- These 61,875,000 shares are held by Hong Kong Luck Investment Company Limited, which is a wholly-owned subsidiary of Shantou Dongfeng, an A share company listed on the main board of the Shanghai Stock Exchange. Shantou Dongfeng is 54.40% held by Hong Kong Tung Fung Investment Company Limited which is owned as to 34% by Mr. Huang Xiaopeng, 33% by Mr. Huang Xiaojia and 33% by Mr. Huang Bingwen. Under the SFO, each of Shantou Dongfeng, Hong Kong Tung Fung Investment Company Limited, Mr. Huang Xiaopeng, Mr. Huang Xiaojia and Mr. Huang Bingwen is taken to be interested in the same number of Shares in which Hong Kong Luck Investment Company Limited is interested.
- These 292,500,000 shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. Leung Yat Pang.

附註：

- eprint Limited直接擁有本公司58.5%權益。
- 盧雪兒女士為余先生的配偶。根據證券及期貨條例，盧雪兒女士被視為於余先生所擁有權益之相同數目股份中擁有權益。
- 葉飛女士為莊先生的配偶。根據證券及期貨條例，葉飛女士被視為於莊先生所擁有權益之相同數目股份中擁有權益。
- 俞少萍女士為林先生的配偶。根據證券及期貨條例，俞少萍女士被視為於林先生所擁有權益之相同數目股份中擁有權益。
- 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為於梁衛明先生所擁有權益之相同數目股份中擁有權益。
- 該等61,875,000股股份由香港福瑞投資有限公司持有，該公司為汕頭東風(一間於上海證券交易所主板上上市之A股公司)之全資附屬公司。汕頭東風由香港東風投資有限公司持有54.40%，而香港東風投資有限公司由黃曉鵬先生、黃曉佳先生及黃炳文先生分別擁有34%、33%及33%。根據證券及期貨條例，汕頭東風、香港東風投資有限公司、黃曉鵬先生、黃曉佳先生及黃炳文先生各自被視為於與香港福瑞投資有限公司所擁有權益之相同數目股份中擁有權益。
- 該292,500,000股股份乃透過eprint Limited持有，eprint Limited為一間由梁一鵬先生實益擁有13.52%權益的公司。

Substantial Shareholders and Other Persons' Interests in Shares *(Continued)*

Interests or short positions in shares and underlying shares of the Company *(Continued)*

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO as at 31 March 2015.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

Directors' Service Contracts

Each of the executive Directors has entered into a service agreement dated 13 November 2013 with the Company for an initial fixed term of three years commencing from 3 December 2013 (i.e. the Listing Date). Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by reference to the comments of the remuneration committee of the Company.

Mr. Deng Xiaen has signed a letter of appointment as a non-executive Director of the Company on 19 November 2014 for a term of three years commencing from 1 December 2014. Each of the other non-executive Director and all independent non-executive Director has signed a letter of appointment dated 13 November 2013 with the Company for an initial fixed term of three years commencing from the Listing Date.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

None of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

主要股東及其他人士之股份權益 *(續)*

本公司股份及相關股份的權益或淡倉 *(續)*

除上文所披露者外，董事於二零一五年三月三十一日並不知悉有任何其他人士在本公司股份及相關股份中擁有要根據證券及期貨條例第XV部第2及3分部條文向本公司披露或已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

董事購入股份或債券的權利

除上文所披露者外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可獲得任何其他法人團體之該等權利。

董事服務合約

各執行董事已與本公司訂立日期為二零一三年十一月十三日的服務協議，初步固定任期自二零一三年十二月三日（即上市日期）起為期三年。各執行董事可收取酌情花紅，有關金額將參考本公司薪酬委員會的建議而釐定。

鄧夏恩先生於二零一四年十一月十九日已簽署自二零一四年十二月一日起為期三年的本公司非執行董事委任書。其他各名非執行董事及所有獨立非執行董事已與本公司訂立日期為二零一三年十一月十三日的委任書，初步固定任期自上市日期起為期三年。

本公司概無與任何於即將舉行的股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）的服務合約。

董事的合約權益

各董事概無直接或間接實益擁有本公司或其任何附屬公司於本年度內所訂立且與本集團業務有關連的重大合約的重大利益。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry on all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

Connected Transactions

The Group had entered into a number of transactions with parties who, upon the listing of the Company's shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. Details of such transactions are set out in the section headed "Connected Transactions" in the Prospectus.

Connected Persons

1. CTP Limited ("CTP")

CTP is principally engaged in the business of property investment, and is beneficially owned as to 25% by Mr. She, 25% by Mr. Chong, 25% by Mr. Lam and 25% by Mr. WM Leung, respectively.

2. Promise Properties Limited (保諾時物業有限公司) ("Promise Properties")

Promise Properties is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. Lam, 13.52% by Mr. YP Leung, 10.81% by Ms. Chau Fung Kiu, the wife of Mr. WM Leung and 10.81% by an independent third party.

3. VVV Limited ("VVV")

VVV is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. Lam, 21.62% by Mr. WM Leung and 13.52% by Mr. YP Leung, respectively.

4. Profit More Rich Limited (盈富多有限公司) ("Profit More")

Profit More is principally engaged in the business of property investment, and is beneficially owned as to approximately 100% by CTP.

5. King Profit International Limited (至利國際有限公司) ("King Profit")

King Profit is principally engaged in the business of property investment, and is beneficially owned as to approximately 70% by VVV and 30% by Mr. Yip Chi Man.

董事進行證券交易的標準守則

本公司已採納列載於上市規則附錄十的標準守則，作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事均已遵守標準守則所列載的標準規定。

關連交易

本集團已與若干人士(根據上市規則，該等人士於本公司股份於聯交所上市後成為本公司的關連人士)訂立若干交易。該等交易的詳情列載於招股章程「關連交易」一節中。

關連人士

1. CTP Limited (「CTP」)

CTP主要從事物業投資業務，由余先生、莊先生、林先生及梁衛明先生分別實益擁有其25%、25%、25%及25%股權。

2. 保諾時物業有限公司(「保諾時物業」)

保諾時物業主要從事物業投資業務，由余先生、莊先生、林先生、梁一鵬先生、周鳳翹女士(梁衛明先生的妻子)及一名獨立第三方分別實益擁有其約21.62%、21.62%、21.62%、13.52%、10.81%及10.81%股權。

3. VVV Limited (「VVV」)

VVV主要從事物業投資業務，由余先生、莊先生、林先生、梁衛明先生及梁一鵬先生分別實益擁有其約21.62%、21.62%、21.62%及13.52%股權。

4. 盈富多有限公司(「盈富多」)

盈富多主要從事物業投資業務，由CTP實益擁有其約100%股權。

5. 至利國際有限公司(「至利」)

至利主要從事物業投資業務，由VVV及葉子民先生分別實益擁有其約70%及30%股權。

Connected Transactions (Continued)

Connected Persons (Continued)

6. Wilson Printing Equipment Limited (威信印刷設備有限公司) (“Wilson Printing”)

Wilson Printing is principally engaged in the business of trading of printing equipment and printing materials, and is beneficially owned as to 100% by Mr. Lam Shing Tai, the brother of Mr. Lam, one of the Controlling Shareholders and non-executive Directors.

7. Wilson (Hong Kong) Limited (威譽(香港)有限公司) (“Wilson HK”)

Wilson HK is principally engaged in the business of trading of printing machineries and spare parts, and is beneficially owned as to 65% by Mr. Lam Shing Tai, the brother of Mr. Lam, one of the Controlling Shareholders and non-executive Directors.

Mr. She, Mr. Chong, Mr. Lam and Mr. WM Leung are the Directors and Mr. YP Leung is a former Director of the Company within 12 months of the date of this report and they are Controlling Shareholders. The above companies are associates of Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung, and hence they are considered as connected persons of the Group under Rule 14A.11 of the Listing Rules.

8. Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (“Shantou Dongfeng”)

Shantou Dongfeng, a limited liability company incorporated under the laws of the PRC with its shares listed on the Shanghai Stock Exchange (stock code: 601515). Its business is in the printing of paper packaging for tobacco, wine, and cosmetics.

Shantou Dongfeng is interested in approximately 12.38% of the issued shares of the Company and is therefore regarded as a connected person of the Company under Chapter 14A of the Listing Rules.

關連交易(續)

關連人士(續)

6. 威信印刷設備有限公司(「威信印刷」)

威信印刷主要從事買賣印刷設備及印刷材料業務，由林承大先生(控股股東及非執行董事之一林先生的兄弟)實益擁有其100%股權。

7. 威譽(香港)有限公司(「威譽香港」)

威譽香港主要從事買賣印刷機械及零件業務，由林承大先生(控股股東及非執行董事之一林先生的兄弟)實益擁有其65%股權。

余先生、莊先生、林先生及梁衛明先生為董事，而梁一鵬先生於本報告日期12個月內為本公司前董事，彼等均為控股股東。上述公司為余先生、莊先生、林先生、梁衛明先生及梁一鵬先生的聯繫人士，因此，根據上市規則第14A.11條，彼等被視為本集團的關連人士。

8. 汕頭東風印刷股份有限公司(「汕頭東風」)

汕頭東風為一間根據中國法例成立之有限責任公司，其股份於上海證券交易所上市(股份代號：601515)。其業務為印刷煙、酒及化妝品的包裝紙。

汕頭東風擁有本公司已發行股份約12.38%，因此根據上市規則第14A章被視為本公司之關連人士。

Connected Transactions (Continued)

Connected Persons (Continued)

The Company and Shantou Dongfeng entered into the framework agreement for the formation of the project company for the internet design and printing business in the PRC excluding the existing business of the Group and Shantou Dongfeng. The Company and Shantou Dongfeng will invest a total of RMB25 million (equivalent to approximately HK\$31.25 million) in the project company and their equity interests in the project company will be 30% and 70% respectively. The Company and Shantou Dongfeng agreed to pay RMB7.5 million (equivalent to approximately HK\$9.375 million) and RMB17.5 million (equivalent to approximately HK\$21.875 million) respectively for the business of the project company.

Continuing connected transactions

The following connected transactions constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

1. Tenancy agreements

Background

- (a) Tenancy agreements relating to CTP
Sixteen tenancy agreements signed in July 2013 were entered into between CTP, as landlord, and Lucky Gainer and Invoice Limited, as tenants, under which CTP agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer and Invoice Limited, with a total saleable area of approximately 23,000 square feet, for a term of 33 months ending on 31 March 2016 for use as offices, workshops, stores and car parks. The monthly rental payable to CTP for the period from April 2013 to June 2013 is approximately HK\$371,000 and for the period from July 2013 to 31 March 2014 under the above mentioned tenancy agreements is approximately HK\$371,000. The monthly rentals payable to CTP for the year ending 31 March 2015 and 2016 are approximately HK\$390,000 and HK\$410,000 respectively. The aggregate rentals paid to CTP for the year ended 31 March 2015 is approximately HK\$4,482,000.

關連交易 (續)

關連人士 (續)

本公司與汕頭東風訂立框架協議成立項目公司以於中國進行網上設計及印刷業務，不包括本集團及汕頭東風現有之業務。本公司及汕頭東風將合共投資人民幣25,000,000元（相等於約31,250,000港元）於項目公司，而彼等於項目公司之權益則分別為30%及70%。本公司及汕頭東風同意分別支付人民幣7,500,000元（相等於約9,375,000港元）及人民幣17,500,000元（相等於約21,875,000港元）供項目公司業務之用。

持續關連交易

根據上市規則第14A章，下列關連交易構成本公司非豁免的持續關連交易。

1. 租賃協議

背景

- (a) 有關CTP的租賃協議
CTP(作為業主)與旺豪及寶明印刷有限公司(作為租戶)於二零一三年七月簽訂十六份租賃協議，據此，CTP同意向旺豪及寶明印刷有限公司出租多個位於觀塘工業中心的物業作為辦公室、工場、儲存庫及停車場用途，總實用面積約23,000平方呎，年期為33個月，至二零一六年三月三十一日止。由二零一三年四月至二零一三年六月止期間及由二零一三年七月至二零一四年三月三十一日止期間，根據上述租賃協議應付CTP月租金約為371,000港元及約為371,000港元。截至二零一五年及二零一六年三月三十一日止年度的應付CTP月租金分別約為390,000港元及410,000港元。截至二零一五年三月三十一日止年度已付CTP租金總額約為4,482,000港元。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

1. Tenancy agreements (Continued)

Background (Continued)

- (b) Tenancy agreements relating to Promise Properties
Five tenancy agreements signed in July 2013 were entered into between Promise Properties, as landlord, and Lucky Gainer and Invoice Limited, as tenants, under which Promise Properties agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer and Invoice Limited with a total saleable area of approximately 8,300 square feet, for a term of 33 months ending on 31 March 2016 for use as workshops. The aggregate rentals paid to Promise Properties for the year ended 31 March 2015 is approximately HK\$1,428,000.
- (c) Tenancy agreements relating to VVV
Six tenancy agreements signed in July 2013 were entered into between VVV, as landlord, and Lucky Gainer, as tenant, under which VVV agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer for use as workshops and a car park and one property in Chai Wan to Promise Network for use as a store, with a total saleable area of approximately 12,000 square feet, for a term of 33 months ending on 31 March 2016. The aggregate rentals paid to VVV for the year ended 31 March 2015 is approximately HK\$2,098,000.

關連交易(續)

持續關連交易(續)

1. 租賃協議(續)

背景(續)

- (b) 有關保諾時物業的租賃協議
保諾時物業(作為業主)與旺豪及寶明印刷有限公司(作為租戶)於二零一三年七月簽訂五份租賃協議，據此，保諾時物業同意向旺豪及寶明印刷有限公司出租多個位於觀塘工業中心的物業作為工場用途，總實用面積約8,300平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一五年三月三十一日止年度已付保諾時物業租金總額約為1,428,000港元。
- (c) 有關VVV的租賃協議
VVV(作為業主)與旺豪(作為租戶)於二零一三年七月簽訂六份租賃協議，據此，VVV同意向旺豪出租多個位於觀塘工業中心的物業作為工場及停車場用途，及向保諾時網上印刷出租一個位於柴灣的物業作為儲存庫用途，總實用面積約12,000平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一五年三月三十一日止年度已付VVV租金總額約為2,098,000港元。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

1. Tenancy agreements (Continued)

Background (Continued)

(d) Tenancy agreement relating to Profit More
A tenancy agreement signed in July 2013 was entered into between Profit More, as landlord, and Lucky Gainer, as tenant, under which Profit More agreed to lease a property located in Kwun Tong Industrial Centre to Lucky Gainer with a total saleable area of approximately 2,900 square feet, for a term of 33 months ending on 31 March 2016 for use as a workshop. The aggregate rentals paid to Profit More for the year ended 31 March 2015 is approximately HK\$517,200.

(e) Tenancy agreement relating to King Profit
A tenancy agreement signed in July 2013 was entered into between King Profit, as landlord, and Invoice Limited, as tenant, under which King Profit agreed to lease a property and a car park located in Kwun Tong Industrial Centre to Invoice Limited with a total saleable area of approximately 1,800 square feet, for a term of 33 months ending on 31 March 2016 for use as a workshop and car park. The aggregate rentals paid to King Profit for the year ended 31 March 2015 is approximately HK\$325,800.

(collectively, the "Tenancy Agreements").

The annual caps for the leases under the Tenancy Agreements for the year ended 31 March 2015 is approximately HK\$9,153,000. The actual rental paid under the Tenancy Agreements for the year ended 31 March 2015 is approximately HK\$8,851,000.

關連交易 (續)

持續關連交易 (續)

1. 租賃協議 (續)

背景 (續)

(d) 有關盈富多的租賃協議
盈富多(作為業主)與旺豪(作為租戶)於二零一三年七月簽訂一份租賃協議，據此，盈富多同意向旺豪出租一個位於觀塘工業中心的物業作為工場用途，總實用面積約2,900平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一五年三月三十一日止年度已付盈富多租金總額約為517,200港元。

(e) 有關至利的租賃協議
至利(作為業主)與寶明印刷有限公司(作為租戶)於二零一三年七月簽訂一份租賃協議，據此，至利同意向寶明印刷有限公司出租一個位於觀塘工業中心的物業及停車場作為工場及停車場用途，總實用面積約1,800平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一五年三月三十一日止年度已付至利租金總額約為325,800港元。

(統稱為「租賃協議」)。

截至二零一五年三月三十一日止年度，租賃協議下的租賃年度上限將約為9,153,000港元。根據租賃協議，截至二零一五年三月三十一日止年度已付實際租金約為8,851,000港元。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

2. Master Supply Agreement

Background

On or about 27 September 2013, Wilson Printing and Wilson HK, all of which are controlled by Mr. Lam Shing Tai, the brother of Mr. Lam, and the Company entered into a master supply agreement (the "Master Supply Agreement") for a term of three years ending on 31 March 2016, pursuant to which Wilson Printing and Wilson HK agreed to supply raw materials which mainly include ink products, zinc printing plates, printing solutions, consumables of printing machines and spare parts and provide maintenance services in respect of the printing machines to the Group. The purchase price payable by the Group to Wilson Printing and Wilson HK will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market price of the similar products and services in Hong Kong.

The annual cap amounts of the fees to be paid by the Group for the provision of ink products, zinc printing plates, printing solutions, consumables of printing machines, spare parts and maintenance services under the Master Supply Agreement for the year ended 31 March 2015 is approximately HK\$27,500,000. The actual fees paid/payable by the Group under the Master Supply Agreement for the year ended 31 March 2015 is HK\$26,202,655.

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms or on terms that are fair and reasonable so far as the shareholders of the Company are concerned; and
3. have been carried out in accordance with the terms of the agreement governing such transactions.

關連交易(續)

持續關連交易(續)

2. 總供應協議

背景

於二零一三年九月二十七日或前後，威信印刷及威譽香港(全部均由林先生的兄弟林承大先生控制)與本公司訂立總供應協議(「總供應協議」)，為期三年，至二零一六年三月三十一日止。據此，威信印刷及威譽香港同意向本集團供應原材料(主要包括油墨產品、鋅印刷版、印刷溶劑、印刷機械耗材及零件)，以及就印刷機械提供保養服務。本集團應付威信印刷及威譽香港的採購價將由有關各方按公平基準磋商後參考類似產品及服務於香港的市價釐定。

截至二零一五年三月三十一日止年度，本集團根據總供應協議就提供油墨產品、鋅印刷版、印刷溶劑、印刷機械耗材、零件及保養服務而應付的費用年度上限金額約為27,500,000港元。截至二零一五年三月三十一日止年度，本集團根據總供應協議的已付/應付實際費用為26,202,655港元。

本公司的獨立非執行董事已審閱上述持續關連交易，並已確認該等交易均已：

1. 於本集團之日常及慣常業務過程中訂立；
2. 按照一般商業條款或按照就本公司股東而言屬公平合理的條款訂立；及
3. 按規管該等交易的協議的條款進行。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Other than the aforementioned continuing connected transactions, the related party transactions disclosed in Note 34 to the consolidated financial statements are either exempted connected continuing transactions or non-exempt continuing connected transactions which are in compliance with the requirements under Chapter 14A of the Listing Rules.

Non-Compete Undertakings

eprint Limited, Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming and Mr. Leung Yat Pang (together, the "Covenantors") entered into the deed of non-competition in favour of the Company on 13 November 2013 (the "NCU"), pursuant to which the Covenantors have undertaken to the Company (for itself and for the benefit of each of the members of the Group) that, with effect from the date of listing (i.e. 3 December 2013) and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30% of the issued ordinary share capital of our Company (the "Restricted Period"), the Covenantors or their respective associates shall not, (i) directly or indirectly engage in, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the "Restricted Business"); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, solicitation of our Group's customers, suppliers or personnel of any member of the Group.

關連交易 (續)

持續關連交易 (續)

根據香港會計師公會頒佈的香港核證聘用準則第3000號「歷史財務資料審核或審閱以外之核證聘用」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於以上各段披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本經已由本公司提交聯交所。

除上述持續關連交易外，合併財務報表附註34所披露的關連方交易為遵照上市規則第14A章規定的獲豁免持續關連交易或非豁免持續關連交易。

不競爭承諾

eprint Limited、余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生(統稱「承諾人」)已為保障本公司利益於二零一三年十一月十三日簽訂不競爭契據(「不競爭承諾」)，據此，承諾人已向本公司承諾(為其本身及代表本集團各成員的利益)，自上市之日(即二零一三年十二月三日)起生效，及於本公司股份仍然在聯交所上市及控股股東個別或共同與其聯繫人直接或間接持有之權益不少於本公司之30%已發行普通股股本之期間(「受限制期間」)，承諾人或彼等各自之聯繫人將不會(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式參與與本集團進行的現有業務(「限制業務」)競爭或可能競爭的任何業務(不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份)；及(ii)直接或間接爭取對限制業務構成干預或中斷的任何行動，包括但不限於本集團客戶、供應商或本集團任何成員公司人員的徵求。

Non-Compete Undertakings *(Continued)*

The Covenantors have confirmed to the Company the compliance with the non-compete undertaking during the year ended 31 March 2015. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the non-compete undertaking by the Covenantors during the year ended 31 March 2015.

Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

Major Customers and Suppliers

During the year, the percentage of sales attributable to the largest customer and the five largest customers of the Group is 0.7% and 2.3% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 39.5% and 79.2% of the total purchases of the Group respectively.

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Subsidiaries and joint ventures

Details of the principal subsidiaries and joint ventures of the Company and set out in Note 10 and Note 11 to the financial statements.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

不競爭承諾 *(續)*

承諾人已向本公司確認，其於截至二零一五年三月三十一日止年度期間一直遵守不競爭承諾。獨立非執行董事已審閱不競爭承諾並確認承諾人於截至二零一五年三月三十一日止年度期間一直遵守不競爭承諾。

稅項減免及豁免

董事並不知悉股東由於持有本公司證券而獲得任何稅項減免及豁免之事宜。

主要客戶及供應商

於本年度內，最大客戶及五大客戶應佔本集團的銷售額百分比分別為0.7%及2.3%。

於本年度內，本集團之最大供應商及五大供應商分別佔本集團採購總額約39.5%及79.2%。

董事、彼等之聯繫人士或任何股東(就董事所知，為擁有本公司股本超過5%者)概無於上文所述的主要供應商或客戶中擁有權益。

附屬公司及合營企業

有關本公司主要附屬公司及合營企業之詳情載於財務報表附註10及附註11。

公眾持股量

根據本公司可公開取閱之資料及就董事所知，於本年度及直至本報告日期，本公司已根據上市規則維持足夠公眾持股量。

Audit Committee

The Company established the Audit Committee on 13 November 2013 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, namely, Ms. Luk Mei Yan (chairlady), Dr. Lung Cheuk Wah and Mr. Chi Man Shing Stephen. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2015.

Competition and Conflict of Interests

During the year, saved as disclosed in the Prospectus and this annual report, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 18 to 30 of the 2015 Annual Report.

Auditor

The term of appointment of PricewaterhouseCoopers ("PwC") as auditor of the Company shall retire at the conclusion of the 2015 AGM, a resolution will be submitted to the 2015 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board
eprint Group Limited
She Siu Kee, William
Chairman

Hong Kong, 19 June 2015

審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並遵照上市規則附錄十四所刊載的企業管治常規守則以書面形式制定其職權範圍。審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部監控系統。審核委員會由本公司三名獨立非執行董事組成，即陸美恩女士(主席)、龍卓華博士及池文盛先生。審核委員會已審閱本集團截至二零一五年三月三十一日止年度的經審核財務報表。

競爭及利益衝突

除招股章程及本年報所披露者外，年內概無本公司董事或主要股東或其各自之聯繫人士從事任何與本集團業務構成競爭或可能競爭之業務。

企業管治

本公司所採納的主要企業管治常規報告列載於二零一五年年報第18至30頁。

核數師

本公司核數師羅兵咸永道會計師事務所(「羅兵咸永道」)須於二零一五年股東週年大會上退任，將於二零一五年股東週年大會上提呈一項決議案續聘羅兵咸永道為本公司核數師。

承董事會命
eprint集團有限公司
余紹基
主席

香港，二零一五年六月十九日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF EPRINT GROUP LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of eprint Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 159, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致eprint集團有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第58至159頁eprint集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一五年三月三十一日的合併和公司財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及前香港《公司條例》(第32章)的披露規定擬備真實而公平的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 June 2015

核數師的責任(續)

審計涉及执行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而公平的合併財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照前香港《公司條例》(第32章)的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年六月十九日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2015

截至二零一五年三月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	6	316,547	304,562
Cost of sales	銷售成本	7	(196,331)	(190,012)
Gross profit	毛利		120,216	114,550
Other income	其他收入	6	7,736	6,165
Other losses – net	其他虧損 – 淨額	6	(860)	(1,122)
Selling and distribution expenses	銷售及分銷開支	7	(19,819)	(17,553)
Administrative expenses	行政開支	7	(70,581)	(75,136)
Operating profit	營運溢利		36,692	26,904
Finance income	融資收入		2,449	1,147
Finance costs	融資成本		(790)	(1,894)
Finance income/(costs) – net	融資收入/(成本) – 淨額	9	1,659	(747)
Share of profits of joint ventures – net	應佔合營企業溢利 – 淨額	11	109	1,776
Profit before income tax	除所得稅前溢利		38,460	27,933
Income tax expense	所得稅開支	12	(6,151)	(6,535)
Profit for the year	年內溢利		32,309	21,398
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss:</i>	其他綜合收益： 其後可能重新分類至損益表的項目：			
Currency translation differences	匯兌差額		(596)	(182)
Total comprehensive income for the year	年內綜合收益總額		31,713	21,216

Consolidated Statement of Comprehensive Income
 合併綜合收益表

For the year ended 31 March 2015
 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Profit for the year attributable to:	以下各項應佔年內溢利：			
Equity holders of the Company	本公司權益持有人		32,335	21,577
Non-controlling interests	非控股權益		(26)	(179)
			32,309	21,398
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利的每股盈利			
Basic (expressed in HK cents per share)	基本(按每股港仙計)	13	6.47	5.19
Diluted (expressed in HK cents per share)	攤薄(按每股港仙計)	13	6.46	5.19
Total comprehensive income for the year attributable to:	以下各項應佔年內綜合收益總額：			
Equity holders of the Company	本公司權益持有人		31,739	21,395
Non-controlling interests	非控股權益		(26)	(179)
			31,713	21,216
Dividends	股息	29	32,300	34,999

The notes on pages 68 to 159 form an integral part of these consolidated financial statements.

載於第68至159頁的附註為構成合併財務報表的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2015

於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	97,600	103,414
Investments in joint ventures	合營企業的投資	11	6,401	2,922
Deposits and prepayments	按金及預付款項	18	1,865	3,164
			105,866	109,500
Current assets	流動資產			
Inventories	存貨	16	3,229	3,123
Trade receivables	貿易應收款項	17	2,316	2,379
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	4,658	2,466
Current income tax recoverable	當期可退回所得稅		1,279	1,158
Amounts due from joint ventures	應收合營企業款項	34	2,293	479
Bank deposit	銀行存款	19	-	18,004
Cash and cash equivalents	現金及現金等值項目	20	118,208	115,961
			131,983	143,570
Total assets	資產總額		237,849	253,070
Equity	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	22	5,000	5,000
Share premium	股份溢價	22	80,357	80,357
Other reserves	其他儲備	24	57,998	57,412
Proposed final dividend	建議末期股息	24 & 29	17,650	20,000
			161,005	162,769
Non-controlling interests	非控股權益		(6)	2,025
Total equity	權益總額		160,999	164,794

Consolidated Statement of Financial Position
 合併財務狀況表

As at 31 March 2015
 於二零一五年三月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃項下責任	27	6,969	14,694
Deferred income tax liabilities	遞延所得稅負債	28	12,172	10,496
			19,141	25,190
Current liabilities	流動負債			
Trade payables	貿易應付款項	25	24,274	24,920
Accruals and other payables	應計款項及其他應付款項	25	19,322	16,284
Amounts due to directors	應付董事款項	34	350	350
Borrowings	借貸	26	3,810	9,681
Obligations under finance leases	融資租賃項下責任	27	9,953	11,620
Current income tax payable	應付當期所得稅		–	231
			57,709	63,086
Total liabilities	負債總額		76,850	88,276
Total equity and liabilities	權益及負債總額		237,849	253,070
Net current assets	流動資產淨額		74,274	80,484
Total assets less current liabilities	資產總額減流動負債		180,140	189,984

The consolidated financial statements on pages 58 to 159 were approved by the Board of Directors on 19 June 2015 and were signed on its behalf:

第58至159頁所載合併財務報表已於二零一五年六月十九日獲董事會批准，並由下列董事代表簽署：

Mr. She Siu Kee William
 佘紹基先生
 Director
 董事

Mr. Fung Hong Keung
 馮康強先生
 Director
 董事

The notes on pages 68 to 159 form an integral part of these consolidated financial statements.

載於第68至159頁的附註為構成合併財務報表的一部分。

Statement of Financial Position

財務狀況表

As at 31 March 2015

於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司的投資	10	73,897	73,897
Prepayments	預付款項	18	120	126
			74,017	74,023
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	18	227	87
Amount due from a subsidiary	應收附屬公司款項	34	19,522	19,519
Amounts due from fellow subsidiaries	應收同系附屬公司款項	34	72,519	73,331
Current income tax recoverable	當期可退回所得稅		458	-
Cash and cash equivalents	現金及現金等值項目	20	1,170	1,314
			93,896	94,251
Total assets	資產總額		167,913	168,274
Equity	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	22	5,000	5,000
Share premium	股份溢價	22	80,357	80,357
Other reserves	其他儲備	24	64,094	61,879
Proposed final dividend	建議末期股息	24 & 29	17,650	20,000
Total equity	權益總額		167,101	167,236

Statement of Financial Position
財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
Accruals	應計款項	25	462	470
Amounts due to directors	應付董事款項	34	350	350
Current income tax payable	應付當期所得稅		-	218
Total liabilities	負債總額		812	1,038
Total equity and liabilities	權益及負債總額		167,913	168,274
Net current assets	流動資產淨額		93,084	93,213
Total assets less current liabilities	資產總額減流動負債		167,101	167,236

The financial statements on pages 58 to 159 were approved by the Board of Directors on 19 June 2015 and were signed on its behalf:

第58至159頁所載財務報表已於二零一五年六月十九日獲董事會批准，並由下列董事代表簽署：

Mr. She Siu Kee William
余紹基先生
Director
董事

Mr. Fung Hong Keung
馮康強先生
Director
董事

The notes on pages 68 to 159 form an integral part of these consolidated financial statements.

載於第68至159頁的附註為構成合併財務報表的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share-based compensation reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	股份補償儲備	外匯儲備	保留盈利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2014	於二零一四年四月一日結餘	5,000	80,357	6,593	-	1,696	(145)	69,268	162,769	2,025	164,794
Comprehensive income	綜合收益										
Profit for the year	年內溢利	-	-	-	-	-	-	32,335	32,335	(26)	32,309
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額	-	-	-	-	-	(596)	-	(596)	-	(596)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(596)	32,335	31,739	(26)	31,713
Total contributions by and distributions to owners of the Company recognised directly in equity	直接於權益確認的本公司擁有人應佔注資及分派總額										
Share-based payments (Note 23)	購股權開支(附註23)	-	-	-	-	1,168	-	-	1,168	-	1,168
Reallocation of share based payment reserve to retained earnings upon cancellation	購股權開支儲備於註銷後重新分配至保留盈利	-	-	-	-	(2,864)	-	2,864	-	-	-
Acquisition of additional interest in a subsidiary (Note 33(a))	收購一間附屬公司之額外權益(附註33(a))	-	-	-	(21)	-	-	-	(21)	(2,010)	(2,031)
Disposal of interest in a subsidiary without loss of control (Note 33(b))	出售附屬公司權益而不喪失控制權(附註33(b))	-	-	-	-	-	-	-	-	5	5
Dividends (Note 29)	股息(附註29)	-	-	-	-	-	-	(34,650)	(34,650)	-	(34,650)
Total transactions with owners, recognised directly in equity	直接於權益確認的與擁有人總交易	-	-	-	(21)	(1,696)	-	(31,786)	(33,503)	(2,005)	(35,508)
Balance at 31 March 2015	於二零一五年三月三十一日結餘	5,000	80,357	6,593	(21)	-	(741)	69,817	161,005	(6)	160,999

Consolidated Statement of Changes in Equity 合併權益變動表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Other reserve 其他儲備	Share-based compensation reserve 股份補償儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2013	於二零一三年四月一日結餘	1	-	6,993	-	-	37	62,690	69,721	2,204	71,925
Comprehensive income	綜合收益										
Profit for the year	年內溢利	-	-	-	-	-	-	21,577	21,577	(179)	21,398
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額	-	-	-	-	-	(182)	-	(182)	-	(182)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(182)	21,577	21,395	(179)	21,216
Total contributions by and distributions to owners of the Company recognised directly in equity	直接於權益確認的本公司擁有人應佔注資及分派總額										
Issue of shares (Note 22)	發行股份(附註22)	1,250	96,250	-	-	-	-	-	97,500	-	97,500
Shares capitalisation issue (Note 22)	股份資本化發行(附註22)	3,749	(3,749)	-	-	-	-	-	-	-	-
Professional expenses incurred in connection with the Company's Listing (Note 22)	本公司上市產生的專業開支(附註22)	-	(12,144)	-	-	-	-	-	(12,144)	-	(12,144)
Share-based payments (Note 23)	購股權開支(附註23)	-	-	-	-	1,696	-	-	1,696	-	1,696
Deemed contribution from equity holders upon Reorganisation (Note 24)	視作權益持有人於重組後注資(附註24)	-	-	(400)	-	-	-	-	(400)	-	(400)
Dividends (Note 29)	股息(附註29)	-	-	-	-	-	-	(14,999)	(14,999)	-	(14,999)
Total transactions with owners, recognised directly in equity	直接於權益確認的與擁有人總交易	4,999	80,357	(400)	-	1,696	-	(14,999)	71,653	-	71,653
Balance at 31 March 2014	於二零一四年三月三十一日結餘	5,000	80,357	6,593	-	1,696	(145)	69,268	162,769	2,025	164,794

The notes on pages 68 to 159 form an integral part of these consolidated financial statements.

載於第68至159頁的附註為構成合併財務報表的一部分。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生現金流量			
Cash generated from operations	經營所得現金	30	50,842	60,556
Interest paid	已付利息		(790)	(1,894)
Income tax paid	已付所得稅		(4,827)	(8,783)
Net cash generated from operating activities	經營活動產生的現金淨額		45,225	49,879
Cash flows from investing activities	投資活動產生現金流量			
Consideration paid for investment in a joint venture	於合營企業的已付投資代價	11	(4,000)	–
Purchase of property, plant and equipment	購買物業、廠房及設備		(7,354)	(6,452)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項		(502)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	30	334	2
Finance lease of machinery to a joint venture	合營企業的機器的融資租賃	34	(3,395)	–
Receipts of finance lease payment from a joint venture	收取合營企業的融資租賃付款		3,395	–
Advances to joint ventures and related companies	墊款予合營企業及關連公司		–	(183)
Decrease/(increase) in bank deposit	銀行存款減少/(增加)	19	18,004	(18,004)
Interest received	已收利息		2,449	1,147
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額		8,931	(23,490)
Cash flows from financing activities	融資活動產生現金流量			
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	33(a)	(2,031)	–
Disposal of interest in a subsidiary	出售附屬公司權益	33(b)	5	–
Proceeds from borrowings	借貸所得款項		3,810	9,681
Repayments of borrowings	償還借貸		(9,681)	(37,230)
Repayments of obligations under finance leases	償還於融資租賃項下的款項		(9,392)	(10,441)
Repayments of advances from shareholders	償還股東墊款		–	(400)
Proceeds from issue of shares	發行股份的所得款項		–	97,500
Professional expenses paid in connection with the Company's Listing	就本公司上市而支付的專業費用		–	(25,530)
Dividends paid	已付股息		(34,650)	(14,999)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	29	(51,939)	18,581

Consolidated Statement of Cash Flows
 合併現金流量表

For the year ended 31 March 2015
 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	2,217	44,970
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	115,961	71,086
Effect of change in exchange rates	匯率變動的影響	30	(95)
Cash and cash equivalents at end of year	年終現金及現金等值項目	118,208	115,961

Non-cash transaction

非現金交易

The Group entered into finance lease arrangements in respect of machinery with a total capital amount at the inception of the lease of HK\$4,776,000 for the year ended 31 March 2014.

截至二零一四年三月三十一日止年度，本集團就機器訂立融資租賃安排，新增租約訂立時的資本總額為4,776,000港元。

The notes on pages 68 to 159 form an integral part of these consolidated financial statements.

載於第68至159頁的附註為構成合併財務報表的一部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

1 General information, group reorganisation and basis of presentation

1.1 General information

eprint Group Limited (the “Company”) was incorporated in the Cayman Islands on 10 January 2014 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, George Town, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in the provision of printing services and solutions on advertisement, bound books and stationeries, to a diversified customer base in Hong Kong (“the Business”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 December 2013 (the “Listing”).

In preparation for the Listing, the Company and other companies now comprising the Group have undergone a reorganisation (the “Reorganisation”) pursuant to which the Company has become the holding company of the Group.

Prior to the Reorganisation, the Business was carried out by the subsidiaries of the Company which were collectively controlled by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang (collectively, the “Controlling Shareholders”).

The consolidated financial statements are presented in thousand of units of Hong Kong dollars, unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 19 June 2015.

1 一般資料、集團重組及呈列基準

1.1 一般資料

eprint集團有限公司(「本公司」)於二零一四年一月十日根據開曼群島公司法(經修訂)於開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事為多元化客戶群提供印刷服務及就廣告、精裝圖書及文具提供解決方案(「業務」)。

本公司之股份於二零一三年十二月三日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

為籌備上市，本公司及現組成本集團之其他公司已進行重組(「重組」)，據此本公司已成為本集團之控股公司。

於重組前，業務由本公司附屬公司進行，該等公司由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生(統稱「控股股東」)共同控制。

除另有註明外，合併財務報表均以千港元呈報。該等財務報表由董事會於二零一五年六月十九日批准公佈。

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2 主要會計政策摘要

編製該等合併財務報表時所應用的主要會計政策載於下文。除另有說明外，此等政策於所有呈列的年度貫徹應用。

2.1 編製基準

本集團的合併財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。合併財務報表已根據歷史成本法編製。

合併財務報表乃根據適用於本財政年度和比較期間前公司條例（第32章）的規定編製。

依照香港財務報告準則編製的合併財務報表須使用若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) *Amended standards and interpretation adopted by the Group*

The following amendments to standards are mandatory for accounting periods beginning on or after 1 April 2014:

HKAS 32 (Amendment)

香港會計準則第32號(修訂)

HKAS 36 (Amendment)

香港會計準則第36號(修訂)

HKAS 39 (Amendment)

香港會計準則第39號(修訂)

HKFRS 10, HKFRS 12 and HKAS 27 (2011)
(Amendment)

香港財務報告準則第10號、香港財務報告
準則第12號及香港會計準則第27號
(二零一一年)(修訂)

HK(IFRIC) – Int 21

香港(國際財務報告詮釋委員會) – 詮釋第21號

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

2.1 編製基準(續)

2.1.1 會計政策變動及披露事項

(a) *本集團採納的經修訂準則及詮釋*

下列準則的修訂本於二零一四年四月一日起或之後之會計期間強制生效：

Financial instruments: Presentation – Offsetting financial assets and financial liabilities

金融工具：呈列 – 金融資產與金融負債抵銷

Impairment of assets: Recoverable amount disclosures for non-financial assets

資產減值：非金融資產的可收回金額披露

Financial instruments: Recognition and measurement – Novation of derivatives and continuation of hedge accounting

金融工具：確認及計量 – 衍生工具之更替及對沖會計法之延續

Investment entities

投資實體

Levies

徵費

於自二零一四年一月一日起開始之財政年度生效之其他準則、修訂及詮釋，對本集團並無重大影響。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(Continued)

(b) *New standards and amendments to standards have been issued but not effective for the financial year beginning on or after 1 April 2014 and have not been early adopted:*

HKFRSs (Amendment)
 香港財務報告準則(修訂)

HKFRSs (Amendment)
 香港財務報告準則(修訂)

HKAS 19 (2011) Amendment
 香港會計準則第19號(二零一一年)(修訂)
 HKFRSs (Amendment)
 香港財務報告準則(修訂)

HKAS 1 (Amendment)
 香港會計準則第1號(修訂)
 HKAS 16 and HKAS 38 (Amendment)

香港會計準則第16號及香港會計準則
 第38號(修訂)

HKAS 16 and HKAS 41 (Amendment)
 香港會計準則第16號及香港會計準則
 第41號(修訂)

HKAS 27 (Amendment)
 香港會計準則第27號(修訂)
 HKFRS 10 and HKAS 28 (Amendment)

香港財務報告準則第10號及香港會計
 準則第28號(修訂)

HKFRS 10, HKFRS 12 and
 HKAS 28 (Amendment)
 香港財務報告準則第10號、香港財務
 報告準則第12號及香港會計準則
 第28號(修訂)

HKFRS 11 (Amendment)

香港財務報告準則第11號(修訂)
 HKFRS 14

香港財務報告準則第14號
 HKFRS 15

香港財務報告準則第15號
 HKFRS 9

香港財務報告準則第9號

Annual Improvements to HKFRSs 2010-2012 Cycle
 二零一零年至二零一二年週期香港財務報告準則之
 年度改進

Annual Improvements to HKFRSs 2011-2013 Cycle
 二零一一年至二零一三年週期香港財務報告準則
 之年度改進

Defined benefit plans: Employee contributions
 界定福利計劃：僱員供款

Annual Improvements to HKFRSs 2012-2014 Cycle
 二零一二年至二零一四年週期香港財務報告準則
 之年度改進

The disclosure initiative
 披露計劃

Clarification of acceptable methods of depreciation
 and amortisation

澄清折舊及攤銷之可接受方法

Agriculture: bearer plants
 農業：生產性植物

Equity method in separate financial statements
 獨立財務報表之權益法

Sale or contribution of assets between an investor
 and its associate or joint venture

投資者及其聯營公司或合營企業之資產出售或供款

Investment entities: Applying the consolidation
 exception

投資實體：應用合併入賬的例外情況

Accounting for acquisitions of interests in joint
 operations

收購合營業務權益之會計法
 Regulatory deferral accounts

監管遞延賬戶

Revenue from contracts with customers

來自客戶合約之收益

Financial instruments

金融工具

**Effective for annual
 period beginning
 on or after**
 於以下日期或之後
 開始的年度期間生效

1 July 2014
 二零一四年七月一日

1 July 2014
 二零一四年七月一日

1 July 2014
 二零一四年七月一日

1 January 2016
 二零一六年一月一日

1 January 2016
 二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016
 二零一六年一月一日

1 January 2016
 二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2017

二零一七年一月一日

1 January 2018

二零一八年一月一日

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(Continued)

- (b) *New standards and amendments to standards have been issued but not effective for the financial year beginning on or after 1 April 2014 and have not been early adopted:*
(Continued)

The Group has not early adopted these new standards and amendments to the existing standards in the financial statements for the year ended 31 March 2015. The Group plans to apply the above standards and amendments when they become effective. The Group has already commenced an assessment of the related impact to the Group and it is not yet in a position to state whether any substantial changes to Group's significant accounting policies and presentation of the financial information will result.

- (c) *New Hong Kong Companies Ordinance (Cap. 622)*

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). It has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2.1 編製基準(續)

2.1.1 會計政策變動及披露事項(續)

- (b) 已頒佈的新準則及準則的修訂，而於二零一四年四月一日或其後開始的財政年度尚未生效，亦未提前採用：(續)

截至二零一五年三月三十一日止年度，本集團並無於財務報表中提早採納該等新訂準則及現有準則的修訂本。本集團計劃於其生效時應用上述準則及修訂本。本集團已開始評估其對本集團之有關影響，但目前尚未能確定本集團之主要會計政策及財務資料之呈報方式會否因此而產生任何重大變動。

- (c) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部「賬目及審計」的規定根據該條例第358條於二零一四年三月三日或之後的本公司首個財政年度開始運作。本集團正就公司條例變動於首次應用新香港公司條例(第622章)第9部期間對合併財務報表的預期影響進行評估。本集團之結論為不大可能造成重大影響及僅會影響合併財務報表資料的呈列及披露方式。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis.

2.2 附屬公司

2.2.1 合併

附屬公司指本集團對其有控制權的實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起合併入賬，控制權終止之日停止合併入賬。

集團內公司之間的交易、結餘及未實現交易收益予以對銷。未實現虧損亦予以對銷。如有需要，附屬公司報告之金額已作出調整以符合本集團之會計政策。

(a) *業務匯總*

本集團採用收購法將業務匯總入賬。購買一間附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人所產生的負債及本集團發行的股本權益的公允價值。所轉讓的對價包括或然對價安排產生的任何資產或負債的公允價值。於業務匯總時所購買可辨認的資產及所承擔的負債及或然負債，初步按於收購日的公允價值計量。

本集團按逐項收購基準，確認於被收購方之任何非控股權益。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2.2 附屬公司(續)

2.2.1 合併(續)

(a) 業務匯總(續)

於被收購方之非控股權益(即現時所有權權益，且可令其持有人有權於清盤時享有實體一定比例之資產淨值)以公允價值或以現時所有權權益按比例分佔被收購方可確認之可識別資產淨值計量。除香港財務報告準則規定須使用另一計量基準外，所有其他非控股權益部分乃按於收購日的公允價值計量。

收購相關成本於產生時支銷。

倘業務匯總分階段進行，收購方於收購日期前持有的被收購方的股權的賬面值應按照於收購日之公允價值重新計量；有關重新計量所產生的任何盈虧於損益確認。

本集團所轉讓的任何或然代價於收購當日按公允價值確認。被視作一項資產或負債的或然代價公允價值的隨後變動，將根據香港會計準則第39號，於損益確認或確認為其他綜合收益變動。被分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

2 Summary of significant accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) *Business combinations (Continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

(b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

(a) *業務匯總 (續)*

所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超過所收購可識辨資產淨值之公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、經確認非控股權益與先前所持權益計量之總和低於所收購附屬公司資產淨值之公允價值，其差額直接在合併綜合收益表中確認。

(b) *不導致失去控制權的附屬公司權益變動*

本集團將其與非控股權益進行而不導致失去控制權的交易入賬為權益交易，即與附屬公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益的處置的盈虧亦記錄在權益中。

(c) *出售附屬公司*

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，先前於其他綜合收益確認與該實體有關的任何金額，按猶如本集團已直接處置相關資產或負債的方式入賬。這意味著先前於其他綜合收益確認的金額或會被重新分類至損益。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接歸屬投資成本。附屬公司的業績由本公司按已收股息及應收款項入賬。

於收取附屬公司投資的股息時，如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對附屬公司投資作減值測試。

2.3 共同安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其共同安排之性質，並釐定該等共同安排為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他綜合收益的變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業之所有權權益時，合營企業之成本與本集團應佔合營企業之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。倘本集團應佔合營企業的虧損等於或超過所持合營企業之權益(包括實際上構成本集團於合營企業之投資淨額部分的任何長期權益)，本集團不會再確認虧損，除非本集團產生責任或代表合營企業付款，則作別論。

2 Summary of significant accounting policies

(Continued)

2.3 Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman and executive directors of the Group that make strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income.

2 主要會計政策摘要(續)

2.3 共同安排(續)

本集團與合營企業交易的未變現收益會對銷，以本集團所持合營企業權益為限。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作必要修訂，確保與本集團所採納之政策一致。

2.4 分部報告

經營分部按與向主要經營決策者提供內部報告的一致方式呈報。主要經營決策者已確定為作出戰略決策的本集團主席及執行董事，負責分配資源及評估經營分部之表現。

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目乃採用本集團營運所在主要經濟環境的貨幣(「功能貨幣」)計算。合併財務報表以港元(本集團的功能及呈列貨幣)呈列。

(b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重新計量的估值換算為功能貨幣。因該等交易結算而產生以及因以外幣計值的貨幣資產及負債按年終匯率換算而產生的外匯收益及虧損於合併綜合收益表內確認。

與借貸及現金及現金等值項目有關的外匯收益及虧損於合併綜合收益表中呈列。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Current translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.5 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團實體(該等實體概無擁有高通脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債均以該資產負債表日期之收市匯率換算；
- (ii) 各綜合收益表之收入及開支按平均匯率換算(除非平均匯率並非在有關交易日期現行匯率累積影響的合理約數，於該情況下，收入及開支按於交易日期的匯率換算)；及
- (iii) 所有引致的匯兌差額在其他綜合收益中確認。

收購海外實體所產生的商譽及公允價值調整均視為海外實體的資產及負債，並按收市匯率換算。產生的匯兌差額於其他綜合收益中確認。

(d) 出售境外業務及部分出售

於出售境外業務(即出售本集團於境外業務之全部權益或導致失去對包含境外業務之附屬公司控制權的出售、導致失去對包含境外業務之合營企業共同控制權的出售，或導致失去對包含境外業務之聯營公司重大影響力的出售)時，在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兌差額均重新分類至損益。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal (Continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.6 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to in the consolidated statement of comprehensive income during the period in which they are incurred.

2.5 外幣換算(續)

(d) 出售境外業務及部分出售(續)

倘部分出售不會導致本集團失去對包含境外業務之附屬公司控制權，該累計匯兌差額之應佔比例為重新歸屬予非控股權益及不會於損益確認。就所有其他部分出售(即本集團於聯營公司或合營企業之所有權權益有所下降，惟不會導致本集團失去重大影響力或共同控制權)，累計匯兌差額之應佔比例則重新分類至損益。

2.6 物業、廠房及設備

土地及樓宇主要包含工廠及辦公室。分類為融資租賃的租賃土地及所有其他物業、廠房及設備以歷史成本減折舊呈列。歷史成本包括收購項目直接應計的開支。

當與項目有關的未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產的賬面值或確認為獨立資產(如適用)。重置部分的賬面值被終止確認。所有其他維修及保養開支在產生期間的合併綜合收益表中支銷。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.6 Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings	2% per annum
Plant and machinery	6.7% per annum
Leasehold improvements	20% per annum
Computer, furniture and equipment	20% per annum
Motor vehicles	20% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 物業、廠房及設備(續)

分類為融資租賃的租賃土地自土地權益可供其擬定使用時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

樓宇	每年2%
廠房及機器	每年6.7%
租賃物業裝修	每年20%
電腦、傢俱及設備	每年20%
汽車	每年20%

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

倘資產的賬面值超過其估計可收回數額，則資產的賬面值將即時撇減至其可收回數額(附註2.8)。

出售的盈虧按所得款項與賬面值之間的差額釐定，並於合併綜合收益表中確認。

2.7 非金融資產減值

不能確定可使用年期之無形資產或未可使用之無形資產毋須攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，須予攤銷之資產則進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可獨立識別現金流量(現金產生單元)的最低層次組合。已出現減值的非金融資產(商譽除外)於各報告日檢討是否可能撥回減值。

2 Summary of significant accounting policies

(Continued)

2.8 Financial assets

The Group classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables (Note 17), other receivables (Note 18), amounts due from joint ventures (Note 34), bank deposit (Note 19) and cash and cash equivalents (Note 20) in the consolidated statement of financial position.

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

2.9 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 主要會計政策摘要(續)

2.8 金融資產

本集團將金融資產作如下分類：貸款及應收款項。分類取決於收購金融資產之目的。管理層於初步確認時釐定金融資產分類。

貸款及應收款項為於活躍市場並無報價之固定或可予釐定付款之非衍生金融資產。彼等計入流動資產，惟報告期結束後超過12個月償付或預期將予償付之款項除外。此等貸款及應收款項被列為非流動資產。本集團之貸款及應收款項包括合併財務狀況表內之貿易應收款項(附註17)、其他應收款項(附註18)、應收合營企業之款項(附註34)、銀行存款(附註19)及現金及現金等值項目(附註20)。

貸款及應收款項最初按公允價值加上交易成本確認，並隨後按實際利息法按攤銷成本列賬。

2.9 金融資產減值

本集團於各報告期末評估是否有客觀證據證明一項或一組金融資產出現減值。僅當客觀證據證明首次確認資產後由於發生一宗或多宗事件導致出現減值(虧損事件)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成之影響可合理估計時，有關金融資產才算出現減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，有可能彼等將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.9 Impairment of financial assets (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a floating interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises materials to be consumed in the rendering of services. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 金融資產減值(續)

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間之差額計量。資產賬面值會予以削減，而虧損金額會於合併綜合收益表確認。倘貸款或持至到期投資存在浮動利率，則計量任何減值虧損之折現率乃根據合約釐定之現行實際利率。在實際運作上，本集團可能採用可觀察的市場價格根據工具的公允價值計量減值。

若在較後期間，減值虧損的金額減少，而該減少是客觀地與確認減值後發生之事件有關連(例如債務人信貸評級改善)，則之前確認減值虧損之撥回會於合併綜合收益表確認。

2.10 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本乃按先入先出法釐定。存貨之成本包括於提供服務時將消耗之材料。存貨不包括借貸成本。可變現淨值乃按日常業務範圍內之估計售價，減適用之可變銷售開支估計。

2.11 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供服務應收客戶的款項。倘若貿易及其他應收款項預期於一年或一年以內(或如屬較長時間，則以一般業務營運週期為準)收回，其被分類為流動資產；否則其呈列為非流動資產。

貿易及其他應收款項最初按公允價值確認，其後則以實際利息法按攤銷成本計算並扣除減值撥備。

2 Summary of significant accounting policies

(Continued)

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade payables are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2 主要會計政策摘要(續)

2.12 現金及現金等值項目

於合併現金流量表中，現金及現金等值項目包括手頭現金及銀行之通知存款。

2.13 股本

普通股分類列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少(除稅後)。

2.14 貿易及其他應付款項

貿易應付款項是日常業務過程中從供應商購買貨品及接受服務而應有的付款責任。倘貿易及其他應付款項在一年或一年以內到期(或如屬較長時間，則以一般業務營運週期為準)，則為流動負債，否則其呈列為非流動負債。

貿易及其他應付款項最初按公允價值確認，並隨後按實際利息法按攤銷成本計算。

2.15 借貸

借貸乃按公允價值(扣除已產生的交易成本)初步確認。借貸其後按攤銷成本列賬，如扣除交易成本之後的所得款項及贖回價值出現任何差額，則於借貸期內以實際利息法於合併綜合收益表內確認。

在貸款融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該貸款融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.15 Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.16 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.15 借貸(續)

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月，否則借貸將被分類為流動負債。

2.16 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

2.17 當期及遞延所得稅

期內稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認，惟直接於權益內確認的有關項目除外。在此情況下，稅項亦直接於權益內確認。

(a) 當期所得稅

當期所得稅支出根據本公司之附屬公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例可作詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅

內部基準差異

遞延所得稅以資產及負債之稅基與其在合併財務報表中所列賬面值之間之暫時差額採用負債法作出確認。然而，如遞延稅項負債源自初步確認的商譽，則其不會被確認；如遞延所得稅乃源自業務匯總以外的交易中初步確認的資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則遞延所得稅不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日現行已制定或大致上已制定及預期獲應用之稅率(及法例)計算。

遞延所得稅資產僅就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

外部基準差異

因投資附屬公司及共同安排而產生的應課稅暫時性差額將確認為遞延所得稅負債，惟倘其撥回的時間為本集團可以控制及暫時性差額在可見將來可能不會撥回之遞延所得稅負債則除外。

因投資附屬公司及共同安排而產生的可扣暫時性差額確認為遞延所得稅資產，惟以暫時性差額有可能於將來撥回，且有充分應課稅溢利可供動用以抵銷暫時性差額為限。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.17 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Provisions

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries or related parties to secure loans and other banking facilities.

2.17 當期及遞延所得稅(續)

(c) 抵銷

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準繳納稅項時，遞延所得稅資產與負債將予互相抵銷。

2.18 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而將來可能需要有資源流出以解除責任及有關金額乃可予以衡量時，則重組成本以及訴訟索償撥備予以確認。未來經營虧損並無確認撥備。

倘出現多項類似責任，會否導致經濟利益流出以清償債務乃經考慮責任之整體類別後確定。即使同類別責任中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃利用稅前利率(反映現時市場對金錢時間價值以及與責任有關之風險之估計)根據預期須履行責任之開支的現值而計量。由於時間過去而作出的撥備增幅，確認為利息開支。

2.19 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃授予代表附屬公司或關連方之銀行以擔保其貸款及其他銀行信貸。

2 Summary of significant accounting policies

(Continued)

2.19 Financial guarantee contracts (Continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated statement of comprehensive income.

2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables, and represents amounts receivable for the render of services in the ordinary course of the Group's activities, stated net of returns, rebates and discounts.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from the provision of printing services is recognised when services are rendered.
- (ii) Interest income is recognised on a time-proportion basis using the effective interest method.

2 主要會計政策摘要(續)

2.19 財務擔保合約(續)

財務擔保按擔保提供之日的公允價值於財務報表中初步確認。於簽訂擔保合約時，財務擔保的公允價值為零，因所有擔保均經公平協商釐定且商定的溢價價值因應擔保債務的價值而釐定。有關未來溢價的應收款項不予確認。初步確認後，本集團於該擔保項下的負債按初始金額減根據香港會計準則第18號已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。與擔保相關的責任的任何增加乃於合併綜合收益表中呈報。

2.20 收入確認

收入乃按已收或應收代價之公允價值計量，指在本集團日常業務過程中提供服務的應收款項，並已扣除退貨淨額、回扣及折扣。

當收入金額能可靠測量、未來經濟利益可能流入本集團、以及符合下文所述本集團之各項業務的特定條件時，本集團將確認收入。本集團基於過往業績，並計及客戶類型、交易類型及各安排之詳情後作出退貨估計。

- (i) 提供印刷服務之收入於提供服務時確認。
- (ii) 利息收入以時間比例為基準利用實際利息法確認。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.20 Revenue recognition (Continued)

- (iii) Rental income is recognised on a straight-line basis over the terms of the respective leases.
- (iv) Management fee income, information technology (I.T.) related service income, pre-press processing and customer services income are recognised when the related service are rendered.
- (v) Scrap sale income is recognised when the scrap materials are delivered to the customers.

2.21 Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(c) Pension obligations

The Group operates defined contribution retirement benefits schemes for its employees. Contributions are made based on certain percentage of the employees' basic salaries and are recognised as employee benefit expense as they become payable in accordance with the rules of the schemes. The Group has no further payment obligations once the contributions have been paid. The assets of the schemes are held separately from those of the Group in independently administered funds.

2.20 收入確認(續)

- (iii) 租賃收入以直線法按各自之租賃條款確認。
- (iv) 管理費收入、資訊科技有關服務收入、印前加工及客戶服務收入於提供相關服務時確認。
- (v) 廢舊物資銷售收入於向客戶交付廢舊物資時確認。

2.21 僱員福利

(a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至結算日止因僱員提供服務而產生之估計年假計提撥備。

僱員應享病假及分娩假期權利僅於支取假期時方予確認。

(b) 獎金計劃

當本集團因僱員所提供服務而產生現有之法定性或推定性責任，且責任金額能可靠估算，則確認獎金之預計成本為負債入賬。

獎金計劃之負債預期須在12個月內償付並根據在償付時預計須支付之金額計算。

(c) 退休金承擔

本集團為其僱員設定退休福利計劃供款。供款基於僱員的基本薪資的若干比例並於供款根據計劃規例應付時確認為僱員福利開支。供款一經支付，本集團概無其他支付責任。該計劃之資產與本集團之資產於獨立管理之基金中分開持有。

2 Summary of significant accounting policies

(Continued)

2.21 Employee benefits (Continued)

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.22 Share-based payments

Equity-settled share-based payment transactions

The Group operates equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

2 主要會計政策摘要(續)

2.21 僱員福利(續)

(d) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認任何有關重組成本(在香港會計準則第37號之範圍內)並涉及支付離職福利款項。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過12個月到期支付的福利應貼現至現值。

2.22 購股權開支

股本結算的購股權開支交易

本集團設有股本結算的購股權之賠償計劃，據此，實體收取僱員提供之服務作為本集團之股本工具(購股權)之代價。就僱員所提供服務以換取授出購股權之公允價值確認為開支。將予支銷之總金額乃參考所授出購股權之公允價值釐定，並：

- 包括任何市場表現情況(例如：實體之股價)；
- 不包括任何服務及非市場表現歸屬條件之影響(例如：盈利能力、銷售增長目標及作為公司僱員的餘下具體時段)；及
- 包括任何非歸屬條件的影響(例如：於具體時段內規定員工儲蓄或持股)。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.22 Share-based payments (Continued)

Equity-settled share-based payment transactions

(Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.23 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.22 購股權開支(續)

股本結算的購股權開支交易(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間內的開支作出估計。

於各報告期末，本集團會根據非營銷表現及服務條件修改其估計預期將歸屬的購股權數目，並於收益表內確認修改原來估計數字(如有)的影響，以及須對權益作出的相應調整。

當購股權獲行使時，本公司發行新股份。收取之所得款項(扣除任何直接應佔交易成本)均計入股本(面值)及股份溢價中。

2.23 租賃

倘若租賃擁有權之重大部分風險及回報由出租人保留，則分類為經營租約。根據經營租約支付的款項(扣除向出租人收取之任何獎勵後)於租賃期內以直線法在合併綜合收益表支銷。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公允價值或最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。融資成本的利息部分於租賃期內在合併綜合收益表中支銷，以計算出每期剩餘負債的固定週期利率。根據融資租賃而獲得的物業、廠房及設備按資產的可使用年期或租賃期兩者之中較短者進行折舊。

2 Summary of significant accounting policies

(Continued)

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Foreign exchange risk

The Group operates principally in Hong Kong and its business is supported by an I.T. support services centre located in the People's Republic of China (the "PRC"). The Group is exposed to foreign exchange risk arising from the exposure of Renminbi ("RMB") against Hong Kong dollars. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group's cash flows mainly denominated in Hong Kong dollars.

At 31 March 2015, if Hong Kong dollar had weakened/strengthened by 3% (31 March 2014: 3%) against RMB with all other variables held constant, profit before income tax would have been HK\$1,903,000 lower/higher (2014: 1,825,000 lower/higher), mainly as a result of net foreign exchange losses/gains on translation of RMB-denominated bank deposits, other receivables and other payables.

2 主要會計政策摘要(續)

2.24 股息分派

本公司股東分派的股息，於股息獲本公司股東或董事(倘適用)批准的期間內，於本集團合併財務報表確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：外匯風險、信貸風險、流動資金風險及現金流量風險及公允價值利率風險。

管理層定期監控本集團之財務風險。由於本集團之財務結構及現行營運結構簡單，管理層毋須進行對沖活動。

(a) 外匯風險

本集團主要於香港營業且其業務由一間位於中華人民共和國(「中國」)的資訊科技支援服務中心支援。本集團承受由人民幣(「人民幣」)兌港元所產生之外匯風險。本集團並無對沖其外匯風險乃由於本集團之現金流量主要以港元計值，故其承受外匯風險較低。

於二零一五年三月三十一日，倘港元兌人民幣貶值／升值3%(二零一四年三月三十一日：3%)，而所有其他變數維持不變，除所得稅前溢利將減少／增加1,903,000港元(二零一四年：減少／增加1,825,000港元)，主要由於換算人民幣計值銀行存款、其他應收款項及其他應付款項所產生外匯淨虧損／收益。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The credit risk of the Group mainly arises from bank deposits, cash and cash equivalents, trade receivables, other receivables and amounts due from joint ventures. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 March 2014, bank deposit is deposited at a reputable financial institution. Management does not expect any losses from non-performance by the institution.

Most of the Group's sales are settled by cash or credit cards. Trade receivables of the Group are mainly due from credit sales. The Group's exposure of concentration risk is insignificant as no external customers contributed over 10% of the Group's trade receivables.

Based on the Group's historical experiences in collection of trade receivables, other receivables and amounts due from joint ventures, the directors consider the Group's credit risk of these receivables to be low.

The Group considers that adequate provision for unrecoverable trade receivables and amounts due from joint ventures has been made in the relevant accounting periods after considering the Group's experience in collection of trade receivables and amounts due from joint ventures.

Management does not expect any losses from non-performance by these counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要由銀行存款、現金及現金等值項目、貿易應收款項、其他應收款項及應收合營企業款項產生。該等結餘之賬面值即本集團就金融資產所承擔之最高信貸風險。

於二零一四年三月三十一日，銀行存款存於享有聲譽之金融機構。管理層並無預期因該金融機構違約而招致任何損失。

本集團之大部分銷售額透過現金或信用卡結算。本集團之貿易應收款項主要來自信貸銷售。本集團承受的集中風險並不重大，原因是並無外部客戶佔本集團貿易應收款項逾10%。

基於本集團就收回貿易應收款項、其他應收款項及應收合營企業之款項之過往經驗，董事認為本集團之該等應收款項之信貸風險屬低。

本集團於考慮本集團收回貿易應收款項及應收合營企業款項之過往經驗後認為，已於相關會計期間為不可收回之貿易應收款項及應收合營企業款項提撥充足撥備。

管理層預期不會因對手方違約而招致任何損失。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash flows of banking facilities, bank deposits and cash and cash equivalents, which are generated from the financing activities and the operating activities, respectively.

Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment.

The directors believe that such borrowings and obligations under finance leases will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團之流動資金風險以充足現金流量維持銀行融資、銀行存款及現金及現金等值項目(其分別由融資活動及經營活動產生)控制。

考慮到本集團之財務狀況，董事認為，銀行將不可能行使酌情權要求立即還款。

董事相信，該等借貸和融資租賃項下的責任將會根據載於貸款協議之預定還款日期償還。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements with the consideration of the effect of repayment on demand clause.

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於二零一五年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	3,810	-	-	-	3,810
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	2,139	8,091	5,846	1,358	17,434
Trade payables	貿易應付款項	-	24,274	-	-	24,274
Other payables ¹	其他應付款項 ¹	-	1,308	-	-	1,308
Amounts due to directors	應付董事款項	-	350	-	-	350
As at 31 March 2014	於二零一四年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	9,681	-	-	-	9,681
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	4,036	8,108	8,091	7,204	27,439
Trade payables	貿易應付款項	-	24,920	-	-	24,920
Other payables ¹	其他應付款項 ¹	-	1,658	-	-	1,658
Amounts due to directors	應付董事款項	-	350	-	-	350

¹ The balance excludes advanced receipts from customers and accrued expenses.

¹ 結餘不包括預收客戶的款項及應計費用。

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表分析本集團的金融負債，乃根據貸款協議所載預定還款日期計算，並已計入按要求償還條款的影響分類為相關到期類別。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and the effect of any repayment on demand clause is ignored.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於二零一五年三月三十一日				
Borrowings and interest expenses	借貸及利息開支	3,813	-	-	3,813
Obligations under finance leases and interest expenses	融資租賃項下的責任及 利息開支	10,010	6,111	1,358	17,479
Trade payables	貿易應付款項	24,274	-	-	24,274
Other payables ¹	其他應付款項 ¹	1,308	-	-	1,308
Amounts due to directors	應付董事款項	350	-	-	350
As at 31 March 2014	於二零一四年三月三十一日				
Borrowings and interest expenses	借貸及利息開支	9,717	-	-	9,717
Obligations under finance leases and interest expenses	融資租賃項下的責任及 利息開支	10,114	10,010	7,469	27,593
Trade payables	貿易應付款項	24,920	-	-	24,920
Other payables ¹	其他應付款項 ¹	1,658	-	-	1,658
Amounts due to directors	應付董事款項	350	-	-	350

¹ The balance excludes advanced receipts from customers and accrued expenses.

¹ 結餘不包括預收客戶的款項及應計費用。

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表分析本集團的金融負債，乃根據貸款協議所載預定還款日期計算，並無計入任何按要求償還條款的影響分類為相關到期類別。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings, obligations under finance leases, amounts due from joint ventures, bank deposit and cash at banks.

As at 31 March 2014 and 2015, the Group's interest-bearing assets were bank deposit, which is of fixed interest rates and cash at banks, which bears variable interest rates.

The Group's income and cash flows from operations were substantially independent of changes in market interest rates as the significant interest-bearing assets were either fixed or not expected to fluctuate significantly.

As at 31 March 2014 and 2015, borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates.

For the year ended 31 March 2015, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit before income tax would have been approximately HK\$67,000 lower/higher (2014: HK\$235,000 lower/higher). The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date. The 100 basis point increase/decrease represents management's assessment of reasonable possible change in the interest rate which has the most impact on the Group over the period until the next annual balance sheet date.

As at 31 March 2014 and 2015, obligations under finance leases at fixed rates expose the Group to insignificant fair value interest rate risk as the fixed rates approximate market interest rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流量及公允價值利率風險

本集團的利率風險來自借貸、融資租賃項下的責任、應收合營企業款項、銀行存款及銀行現金存款。

於二零一四年及二零一五年三月三十一日，本集團的計息資產為銀行存款(其利率固定)及銀行現金存款(其利率浮動)。

本集團於經營產生的收益及現金流量大致上獨立於市場利率變動，原因是重大計息資產之利率固定或預期無顯著波動幅度。

於二零一四年及二零一五年三月三十一日，浮動利率借貸令本集團承受現金流量利率風險(其由浮動利率之現金及現金等值項目部份抵銷)。

截至二零一五年三月三十一日止年度，倘借貸的利率增加/減少100個基點，而所有其他可變因素維持不變，本集團除所得稅前溢利將減少/增加約67,000港元(二零一四年：減少/增加235,000港元)。敏感度分析乃假設利率變動於結算日出現而釐定。該100個基點增加/減少指管理層對利率合理可能之變動於期內直至下個年度結算日對本集團造成之最大影響之估計。

於二零一四年及二零一五年三月三十一日，固定利率之融資租賃項下的責任使本集團承受並不重大之公允價值利率風險，原因是固定利率與市場利率相若。

3 Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and return capital to shareholders.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total equity. Total debt is calculated as borrowings and obligations under finance leases.

The gearing ratios as at 31 March 2014 and 2015 were as follows:

		As at 31 March 於三月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Borrowings (Note 26)	借貸(附註26)	3,810	9,681
Obligations under finance lease (Note 27)	融資租賃項下的責任(附註27)	16,922	26,314
Total debt	負債總額	20,732	35,995
Total equity	權益總額	160,999	164,794
Gearing ratio	資產負債比率	13%	22%

The decrease in the gearing ratio during 2015 resulted primarily from repayment of obligations under finance lease by the Group.

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標，是以其自有資本維持營運並保障本公司能繼續營運，以為股東提供回報及為其他持份者帶來利益。

為維持或調整資本結構，本集團可調整派付予股東之股息金額及退還股東資本。

本集團按行業慣例，根據資產負債比率監控資本水平。該比率乃按債務總額除以權益總額計算。債務總額乃根據借貸及融資租賃項下的責任計算。

於二零一四年及二零一五年三月三十一日的資產負債比率呈列如下：

資產負債比率於二零一五年內下跌主要由於本集團償還融資租賃項下的責任所致。

3 Financial risk management (Continued)

3.3 Fair value estimation

The carrying amounts of the Group's current financial assets, including bank deposits, cash and cash equivalents, trade receivables, other receivables and amounts due from joint ventures, current financial liabilities, including trade payables, other payables, amounts due to directors, obligations under finance leases and borrowings approximate their fair values due to their short maturities, and non-current liabilities, including obligations under finance leases and borrowings as their interest rates approximate market interest rates.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimated provision for impairment of receivables from third parties and joint ventures

The Group makes provision for impairment of receivables from third parties and joint ventures based on an assessment of the recoverability of these receivables. Provisions for impairment are applied to these receivables where events or changes in circumstances indicate that the balances may not be recoverable. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of receivables and doubtful debt expense in the period in which such estimate is changed.

3 財務風險管理(續)

3.3 公允價值估計

本集團之流動金融資產(包括銀行存款、現金及現金等值項目、貿易應收款項、其他應收款項及應收合營企業款項)、流動金融負債(包括貿易應付款項、其他應付款項及應付董事款項)、融資租賃項下責任及借貸之賬面值與彼等之公允價值相若，原因是其期限較短，而非流動負債(包括融資租賃項下責任及借貸)方面，則由於其利率與市場利率相若。

就披露目的而言，金融負債之公允價值乃按未來合約現金流量以本集團就類似金融工具可得的現有市場利率折現估算。

4 關鍵會計估計及判斷

估計及判斷持續受到評估，並基於過往經驗及其他因素，包括在合理情況下對未來事件之預期。

本集團對未來作出估計及假設。所達致之會計估計(按定義)，甚少相等於有關實際結果。對下個財政年度內具有引致資產及負債賬面值須作大幅調整之重大風險之估計及假設討論如下。

(a) 應收第三方及合營企業款項減值的估計撥備

本集團根據應收第三方及合營企業款項的可收回性就該等應收款項作出減值撥備。倘出現事件或情況轉變顯示可能無法收回結餘時則作出應收款項減值撥備。識別呆賬需要使用判斷及估計。倘預期有別於原來的估計，該差別將影響於該估計出現變動的期間的應收款項及呆賬開支的賬面值。

4 Critical accounting estimates and judgements

(Continued)

(a) Estimated provision for impairment of receivables from third parties and joint ventures

(Continued)

For the year ended 31 March 2015, the total amount of the provision was HK\$28,000 (2014: HK\$11,000). If the financial conditions of customers and joint ventures of the Group were to change, resulting in an impairment of their abilities to make payments, additional provision may be required.

(b) Useful lives of property, plant and equipment

Management determines the estimated lives and related depreciation charges for its property, plant and equipment. Management will revise the depreciation charge where useful lives are different from those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(c) Income taxes

The Group is principally subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain for the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors of the Group. As the Group is principally engaged in the provision of printing services, which are subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit, the Board of Directors considers the performance assessment of the Group should be based on the profit before income tax of the Group as a whole and regards the Group's business as a single operating segment and reviews financial information accordingly. Therefore, the Board of Directors considers there to be only one operating segment under the requirements of HKFRS 8-Operating Segments.

4 關鍵會計估計及判斷(續)

(a) 應收第三方及合營企業款項減值的估計撥備(續)

截至二零一五年三月三十一日止年度，撥備總金額為28,000港元(二零一四年：11,000港元)。倘本集團的客戶及合營企業的財務狀況出現變動，導致彼等付款的能力被削弱，則可能須作出額外撥備。

(b) 物業、廠房及設備之可用年期

管理層釐定其物業、廠房及設備的估計可用年期及相關折舊開支。管理層將於可用年期有別於過往的估計時修訂折舊開支或將撇銷或撇減已被棄置或出售的技術上過時或非戰略性資產。

(c) 所得稅

本集團主要須繳交香港利得稅。於釐定利得稅撥備時須作出重大判斷。於日常業務過程中存在許多無法最終確定稅項的交易及計算。本集團根據會否有額外的稅項到期的估計就預期稅務審計事宜確認負債。倘該等事宜的最終稅務結果有別於最初記錄的金額，則該差別將影響於作出釐定的時期的當期及遞延所得稅資產及負債。

5 分部資料

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本集團之董事會被視為主要經營決策者。由於本集團主要從事提供印刷服務，須承受類似業務風險，而資源乃根據對本集團提升整體(而非任何特定單位)價值有利的方法進行分配，董事會認為本集團的業績評估應基於本集團整體除所得稅前溢利，並將本集團業務視為僅有一個經營分部且相應審閱其財務資料。因此，董事會認為根據香港財務報告準則第8號一經營分部項下規定僅有一個經營分部。

5 Segment information (Continued)

The subsidiary incorporated in the People's Republic of China (the "PRC") provides information technology support services within the Group. Since the Group only operates in Hong Kong and the Group's assets are mainly located in Hong Kong, no geographical segment information is presented.

For the years ended 31 March 2014 and 2015, no external customers contributed over 10% of the Group's revenue.

6 Revenue, other income and other losses – net

5 分部資料(續)

於中華人民共和國(「中國」)註冊成立的附屬公司在本集團內部提供資訊科技支援服務。由於本集團僅於香港營運且本集團的資產主要位於香港，概無地理分部資料呈列。

截至二零一四年及二零一五年三月三十一日止年度，概無外部客戶貢獻超過10%的本集團收益。

6 收益、其他收入及其他虧損－淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
Provision of printing services	提供印刷服務	316,547	304,562
Other income	其他收入		
Management fee income (Note 34)	管理費收入(附註34)	240	270
Scrap sales	廢料出售	5,333	4,748
Rental income (Note 34)	租賃收入(附註34)	275	–
License fee income (Note 34)	牌照費收入(附註34)	962	187
Pre-press processing and customer service fee income (Note 34)	印前加工及客戶服務費收入(附註34)	543	839
Sundry income	雜項收入	383	121
		7,736	6,165
Other losses – net	其他虧損－淨額		
Loss on disposal of property, plant and equipment (Note 30)	出售物業、廠房及設備虧損(附註30)	(1,208)	(413)
Gain on disposal of a subsidiary (Note)	出售附屬公司收益(附註)	66	–
Exchange gain/(loss) – net	匯兌收益/(虧損)－淨額	282	(709)
		(860)	(1,122)

Note:

On 3 June 2014, eprint Bannershop Group Limited, a wholly owned subsidiary with carrying amount of net liabilities of HK\$66,130 was disposed to an independent third party for a consideration of HK\$8.

附註：

於二零一四年六月三日，淨負債賬面值為66,130港元的全資附屬公司eprint Bannershop Group Limited以8港元之代價出售予一名獨立第三方。

7 Expenses by nature

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of materials (Note 16)	材料成本(附註16)	106,784	112,220
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,350	1,202
– Non-audit services	– 非審計服務	491	310
Employee benefits expense (Note 8)	僱員福利開支(附註8)	79,950	73,374
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	12,016	11,269
Outsourced customer support expenses	外判客戶支援開支	13,433	11,717
Subcontracting fee	外判費用	19,386	8,343
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	16,034	15,672
Repairs and maintenance	維修及保養	4,414	3,646
Distribution costs	分銷成本	9,638	7,414
Utility expenses	公用服務支出	6,624	6,526
Professional expenses incurred in connection with the Company's Listing ("Listing expenses")	本公司上市產生的專業開支(「上市開支」)	–	17,626
Provision for impairment of trade receivables (Note 17)	貿易應收款項減值撥備(附註17)	28	11
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	(30)	–
Others	其他	16,613	13,371
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支以及行政開支總額	286,731	282,701

Others mainly represent credit card handling charges, advertising and promotion expenses and telecommunication expenses.

Note:

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 3 December 2013 (the "Listing").

7 按性質分類的開支

包括銷售成本、銷售及分銷開支以及行政開支在內的開支分析如下：

其他主要指信用卡手續費、廣告及促銷開支及電訊成本。

附註：

本公司股份已於二零一三年十二月三日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

8 Employee benefits expense (including directors and senior management's emoluments)

8 僱員福利開支(包括董事及高級管理層薪酬)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	68,568	61,395
Bonuses	花紅	5,175	4,531
Share-based payments to directors and employees (Note 23)	付予董事及僱員的購股權開支(附註23)	1,168	1,696
Pension costs – contributions to defined contribution plans (Note a)	退休金成本 – 向界定供款計劃供款(附註a)	4,083	4,549
Welfare and other benefits	福利及其他利益	956	1,203
		79,950	73,374

Notes:

(a) Pension – defined contribution plans

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group's subsidiaries (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK\$1,500 (2014: HK\$1,250) per month and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in the PRC, the Group contributes to state-administered retirement plans for employees in the PRC. For the PRC, the employees contribute up to 8% (2014: 8%) of their basic salaries, while the Group contributes approximately 13% to 14% (2014: 17% to 22%) of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

For the year ended 31 March 2015, the amount of the Group's employer contributions to defined contribution plans was HK\$4,083,000 (2014: HK\$4,549,000). There were forfeited contributions to the MPF Scheme of HK\$248,000 which has been utilised for the year ended 31 March 2015 (2014: Nil). As at 31 March 2015, contribution payable to the MPF Scheme amounted to HK\$462,000 (2014: HK\$426,000).

附註：

(a) 退休金 – 界定供款計劃

本集團已安排其僱員參加強制性公積金計劃(「強積金計劃」)，而該計劃為由一名獨立受託人管理的一項界定供款計劃。根據強積金計劃，本集團的每間附屬公司(僱主)及其僱員均須按月向該計劃供款，而根據強制性公積金法例，供款金額一般為僱員收入的5%。各僱主及僱員的每月供款上限為1,500港元(二零一四年：1,250港元)，超出上限之供款屬自願供款。除供款外，本集團並無其他有關退休後福利的責任。

誠如中國法例及法規所規定，本集團須替其中國僱員向由國家管理的退休計劃供款。在中國，僱員按底薪作出最多8%(二零一四年：8%)之供款，而本集團則按有關薪金約13%至14%(二零一四年：17%至22%)作出供款。除該等供款外，本集團並無其他有關實際支付退休金或退休後福利之責任。退休僱員全部退休金責任由國家管理的退休計劃承擔。

截至二零一五年三月三十一日止年度，本集團作為僱主向界定供款計劃供款4,083,000港元(二零一四年：4,549,000港元)。截至二零一五年三月三十一日止年度已動用的遭沒收強積金計劃供款為248,000港元(二零一四年：零)。於二零一五年三月三十一日，應向強積金計劃供款462,000港元(二零一四年：426,000港元)。

8 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(b) Directors' emoluments

The aggregate amounts of emoluments paid/payable to the directors of the Company are as follows:

8 僱員福利開支(包括董事及高級管理層薪酬)(續)

附註：(續)

(b) 董事薪酬

已付／應付本公司董事的薪酬總額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
- Fees	- 袍金	3,240	1,113
- Salaries and allowances	- 薪金及津貼	3,876	2,994
- Bonuses	- 花紅	1,726	185
- Pension costs - contributions to defined contribution plans	- 退休金成本 - 向界定供款計劃供款	54	45
- Share-based payments	- 購股權開支	466	1,146
		9,362	5,483

8 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(b) Directors' emoluments (Continued)

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2015 is set out as below.

8 僱員福利開支(包括董事及高級管理層薪酬)(續)

附註：(續)

(b) 董事薪酬 (續)

余紹基先生為本集團之行政總裁。本公司截至二零一五年三月三十一日止年度各董事之薪酬載列如下。

		Fees	Salaries and allowance	Discretionary bonuses	Performance bonuses	Pension costs – contribution to defined plans	Share-based payments	Total
		袍金	薪金及津貼	酌情花紅	表現花紅	退休金成本—向界定供款計劃供款	購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事							
Mr. She Siu Kee William	余紹基先生	600	2,671	–	1,432	18	–	4,721
Mr. Tsui Pak Wai	徐柏煒先生	240	482	126	–	18	233	1,099
Mr. Fung Hong Keung	馮康強先生	240	723	168	–	18	233	1,382
Non-executive Directors	非執行董事							
Mr. Chong Cheuk Ki	莊卓琪先生	420	–	–	–	–	–	420
Mr. Lam Shing Kai	林承佳先生	420	–	–	–	–	–	420
Mr. Leung Wai Ming	梁衛明先生	420	–	–	–	–	–	420
Mr. Leung Yat Pang	梁一鵬先生	420	–	–	–	–	–	420
Independent Non-executive Directors	獨立非執行董事							
Mr. Chan Chi Yu	陳志裕先生	120	–	–	–	–	–	120
Mr. Chi Man Shing Stephen	池文盛先生	120	–	–	–	–	–	120
Ms. Luk Mei Yan	陸美恩女士	120	–	–	–	–	–	120
Dr. Lung Cheuk Wah	龍卓華博士	120	–	–	–	–	–	120
		3,240	3,876	294	1,432	54	466	9,362

8 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(b) Directors' emoluments (Continued)

The emoluments of each director of the Company for the year ended 31 March 2014 is set out as below.

	Fees	Salaries and allowance	Discretionary bonuses	Pension costs – contribution to defined plans	Share-based payment	Total
	袍金	薪金及津貼	酌情花紅	退休金成本 – 向界定供款	購股權開支	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors						
Mr. She Siu Kee William	225	1,794	–	15	–	2,034
Mr. Tsui Pak Wai	90	480	111	15	573	1,269
Mr. Fung Hong Keung	90	720	74	15	573	1,472
Non-executive Directors						
Mr. Chong Cheuk Ki	138	–	–	–	–	138
Mr. Lam Shing Kai	138	–	–	–	–	138
Mr. Leung Wai Ming	138	–	–	–	–	138
Mr. Leung Yat Pang	138	–	–	–	–	138
Independent Non-executive Directors						
Mr. Chan Chi Yu	39	–	–	–	–	39
Mr. Chi Man Shing Stephen	39	–	–	–	–	39
Ms. Luk Mei Yan	39	–	–	–	–	39
Dr. Lung Cheuk Wah	39	–	–	–	–	39
	1,113	2,994	185	45	1,146	5,483

The remuneration shown above represents remuneration received and receivable from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the Company for the years ended 31 March 2014 and 2015. (The underlying share options of the share-based payment shown above were cancelled on 9 May 2014 pursuant to a resolution passed by the Board.) No directors waived or agreed to waive any emoluments for the years ended 31 March 2014 and 2015.

上表所示薪酬指該等董事於截至二零一四年及二零一五年三月三十一日止年度作為本集團僱員及/或作為本公司董事而已收及應收本集團的薪酬。上表所示購股權開支之相關購股權已於二零一四年五月九日根據由董事會通過的一項決議註銷。於截至二零一四年及二零一五年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

8 僱員福利開支(包括董事及高級管理層薪酬)(續)

附註：(續)

(b) 董事薪酬 (續)

本公司各董事於截至二零一四年三月三十一日止年度的薪酬載列如下。

8 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three directors (2014: three directors), whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals (2014: two individuals) are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
- Salaries and allowances	- 薪金及津貼	1,262	1,016
- Discretionary bonuses	- 酌情花紅	226	165
- Pension costs – contributions to defined contribution plans	- 退休金成本 – 向界定供款計劃供款	35	30
- Share-based payments	- 購股權開支	234	573
		1,757	1,784

The emoluments of these individuals fell within the following bands:

		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

No emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

8 僱員福利開支(包括董事及高級管理層薪酬)(續)

附註：(續)

(c) 五名最高薪人士

本集團的五名最高薪人士包括三名董事(二零一四年：三名董事)，該等董事的薪酬已於上文呈列的分析中反映。應付餘下兩名人士(二零一四年：兩名人士)的薪酬如下：

該等人士的薪酬介乎以下範圍：

本集團概無向任何董事或五名最高薪人士中的其他成員支付酬金作為吸引加盟本集團、在加盟後、離開本集團的獎勵或作為離職補償。

9 Finance income/(costs) – net

9 融資收入／(成本)－淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance income	融資收入		
– Interest income from bank deposits	– 銀行存款利息收入	2,365	1,147
– Interest income from financial lease receivable from a joint venture (Note 34)	– 應收一間合營企業的 融資租賃之利息收入 (附註34)	84	–
		2,449	1,147
Finance costs	融資成本		
– Finance charge on obligations under finance lease	– 有關融資租賃項下責任的 融資費用	(712)	(995)
– Interest expenses on borrowings	– 借貸利息開支	(78)	(899)
		(790)	(1,894)
Finance income/(costs) – net	融資收入／(成本)－淨額	1,659	(747)

10 Investments in subsidiaries – Company

10 附屬公司的投資－本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investments, at cost	投資，按成本		
– Unlisted shares	– 非上市股份	73,897	73,897

10 Investments in subsidiaries – Company 10 附屬公司的投資 – 本公司 (續)

(Continued)

The following is a list of the subsidiaries as at 31 March 2015:

於二零一五年三月三十一日，附屬公司名單如下：

Name of company	Place of incorporation and kind of legal entity	Particulars of issued and paid up share capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行及繳足股本詳情	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)	主要業務活動及營運地點

Directly held:
 直接持有：

eprint Digital Holding Limited	The British Virgin Islands ("BVI"), limited liability company 英屬處女群島(「英屬處女群島」)有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	–	Investment holding in Hong Kong 香港投資控股
Promise Network Holding Limited	The BVI, limited liability company 英屬處女群島有限責任公司	2,887 ordinary shares of US\$1 each 2,887股每股面值1美元的普通股	100%	–	Investment holding in Hong Kong 香港投資控股
E-Print Group Limited	The BVI, limited liability company 英屬處女群島有限責任公司	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%	–	Investment holding in Hong Kong 香港投資控股
eprint Holdings Limited	The BVI, limited liability company 英屬處女群島有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	–	Investment holding in Hong Kong 香港投資控股
e-print Trading Limited	The BVI, limited liability company 英屬處女群島有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	–	Investment holding in Hong Kong 香港投資控股

10 Investments in subsidiaries – Company 10 附屬公司的投資 – 本公司 (續)

(Continued)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued and paid up share capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行及繳足股本詳情	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)	主要業務活動及營運地點
Indirectly held: 間接持有：					
Promise Network Printing Limited 保諾時網上印刷有限公司	Hong Kong, limited liability company 香港有限責任公司	2,886 ordinary shares of HK\$1 each 2,886股每股面值1港元的普通股	100%	–	Provision of printing services in Hong Kong 在香港提供印刷服務
Invoice Limited 寶明印刷有限公司	Hong Kong, limited liability company 香港有限責任公司	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元的普通股	100%	–	Provision of printing services in Hong Kong 在香港提供印刷服務
Kimley Technology (HK) Limited 金來科技(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	–	Investment holding in Hong Kong 香港投資控股
Dajinlai Technology (Shenzhen) Limited# 大金來科技(深圳)有限公司#	The PRC, limited liability company 中國有限責任公司	1,000,000 ordinary shares of RMB1 each 1,000,000股每股面值人民幣1元的普通股	100%	–	Provision of I.T. services in the PRC 在中國提供資訊科技服務
Lucky Gainer Limited 旺豪有限公司	Hong Kong, limited liability company 香港有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	100%	–	Provision of management services in Hong Kong 在香港提供管理服務
Design Easy Limited 設計易(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	–	Provision of printing services in Hong Kong 在香港提供印刷服務

10 Investments in subsidiaries – Company 10 附屬公司的投資 – 本公司 (續)

(Continued)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued and paid up share capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行及繳足股本詳情	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)	主要業務活動及營運地點

Indirectly held: (continued)
 間接持有：(續)

Digital Printing Centre Limited 數碼印刷中心有限公司	Hong Kong, limited liability company 香港有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的普通股	51%	49%	Investment holding in Hong Kong 香港投資控股
Eprint Australia Pty Ltd [#]	Australia, limited liability company 澳洲有限責任公司	1 ordinary share of AUD1 each 1股每股面值1澳元的普通股	100%	–	Provision of printing services in Australia 在澳洲提供印刷服務
Ebanner Solution Sdn. Bhd. [#]	Malaysia, limited liability company 馬來西亞有限責任公司	2 ordinary shares of RM1 each 2股每股面值1令吉的普通股	100%	–	Provision of printing services in Malaysia 在馬來西亞提供印刷服務

[#] These companies are not audited by PricewaterhouseCoopers.

[#] 該等公司並非由羅兵咸永道會計師事務所審核。

As at 31 March 2015, there is no non-controlling interests that are material to the Group.

於二零一五年三月三十一日，本集團概無重大非控股權益。

11 Investments in joint ventures

11 合營企業的投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	2,922	1,235
Addition (Note 1)	添置(附註1)	4,000	–
Share of profits of joint ventures	應佔合營企業溢利	109	1,776
Currency translation differences	匯兌差額	(630)	(89)
At end of year	於年終	6,401	2,922

(a) Details of the Group's joint ventures are as follows:

(a) 本集團之合營企業詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 業務地點/註冊成立國家	Percentage of ownership interest 權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		2015 二零一五年	2014 二零一四年		
E-Print Solutions Sdn. Bhd.	Malaysia 馬來西亞	30%	30%	Provision of printing services 提供印刷服務	Equity 權益法
e-banner Limited	Hong Kong 香港	40%	–	Digital printing 數碼印刷	Equity 權益法
E-Print Bannershop Limited (Note 2) (附註2)	Hong Kong 香港	–	50%	Leasing of premises 物業租賃	Equity 權益法

Note:

- During the year, eprint Holdings Limited ("eprint Holdings"), a wholly-owned subsidiary of the Company, established a joint venture company, e-banner Limited ("e-banner") with an independent third party. The consideration of the investment in e-banner is HK\$4,000,000 and eprint Holdings has a 40% shareholding in e-banner Limited.
- The investment in E-Print Bannershop Limited has been disposed of on 3 June 2014 at nil consideration.

附註：

- 於年內，本公司全資附屬公司eprint Holdings Limited(「eprint Holdings」)與一名獨立第三方成立合營企業e-banner Limited(「e-banner」)。於e-banner投資的代價為4,000,000港元，而eprint Holdings擁有e-banner Limited 40%權益。
- 於E-Print Bannershop Limited的投資已於二零一四年六月三日以零代價出售。

11 Investments in joint ventures (Continued)

(b) Commitments in respect of joint ventures

The Group has no commitments relating to its joint ventures.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

(c) Summarised financial information for joint ventures

Set out below is the summarised financial information for E-Print Solutions Sdn. Bhd. ("E-Print Solutions") and e-banner which are accounted for using the equity method.

Summarised statement of financial position

11 合營企業的投資(續)

(b) 合營企業的承擔

本集團並無有關合營企業的承擔。

概無有關本集團於合營企業的或然負債。

(c) 合營企業財務資料概要

下文載列 E-Print Solutions Sdn. Bhd. (「E-Print Solutions」) 及 e-banner 的財務資料概要，並以權益法入賬。

財務狀況表概要

		e-banner ¹ 2015 二零一五年 HK\$'000 千港元	E-Print Solutions ² 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產			
Cash and cash equivalents	現金及現金等值項目	3,174	6,602	7,492
Other current assets (excluding cash and cash equivalents)	其他流動資產(不包括現金及現金等值項目)	2,650	6,278	4,289
Total current assets	總流動資產	5,824	12,880	11,781
Current liabilities	流動負債			
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	(2,764)	(4,562)	(3,562)
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(12,355)	(7,962)	(8,350)
Total current liabilities	總流動負債	(15,119)	(12,524)	(11,912)
Non-current assets	非流動資產			
Assets	資產	18,805	38,276	19,465
Non-current liabilities	非流動負債			
Financial liabilities	金融負債	(6,103)	(21,967)	(9,808)
Other liabilities	其他負債	-	(73)	(16)
Total non-current liabilities	總非流動負債	(6,103)	(22,040)	(9,824)
Net assets	資產淨額	3,407	16,592	9,510

11 Investments in joint ventures (Continued)

(c) Summarised financial information for joint ventures (Continued)

Summarised statement of comprehensive income

		e-banner ¹		E-Print Solutions ²	
		2015	2015	2014	
		二零一五年	二零一五年	二零一四年	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
Revenue	收益	25,175	70,262	57,629	
Depreciation	折舊	(1,119)	(2,753)	(729)	
Finance cost	融資成本	(143)	(1,084)	(933)	
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(6,593)	9,912	8,019	
Income tax expense	所得稅開支	-	(759)	(2,100)	
Net (loss)/profit and total comprehensive (loss)/income	(虧損)/溢利淨額及綜合(虧損)/收益總額	(6,593)	9,153	5,919	

The information above reflects the amounts presented in the financial statements of the joint ventures and not for the Group's share of those amounts, adjusted for differences in accounting policies between the Group and the joint ventures.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint ventures.

11 合營企業的投資(續)

(c) 合營企業財務資料概要(續)

綜合收益表概要

以上資料反映合營企業的財務資料內呈列的數額，並非本集團所佔數額，並經就本集團與合營企業之間會計政策的差異作出調整。

財務資料概要的對賬

財務資料概要的對賬呈列其於合營企業的權益賬面值。

11 Investments in joint ventures (Continued)

(c) Summarised financial information for joint ventures (Continued)

Summarised financial information

		e-banner ¹ 2015 二零一五年 HK\$'000 千港元	E-Print Solutions ² 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Opening net assets as at 1 April	於四月一日的年初資產淨額	–	9,510	3,875
Issuance of share capital	股本發行	10,000	–	–
(Loss)/profit for the year	年內(虧損)/溢利	(6,593)	9,153	5,919
Currency translation differences	匯兌差額	–	(2,071)	(284)
Closing net assets	年末資產淨額	3,407	16,592	9,510
Interests in joint ventures	合營企業的權益	40%	30%	30%
Share of net assets	應佔資產淨值	1,363	4,977	2,853
Goodwill	商譽	–	61	69
Carrying amount	賬面值	1,363	5,038	2,922

¹ e-banner Limited was incorporated on 1 April 2014 and no financial result of the company for the year ended 31 March 2014 was presented.

² The financial statements of the company are not audited by PricewaterhouseCoopers.

11 合營企業的投資(續)

(c) 合營企業財務資料概要(續)

財務資料概要

¹ e-banner Limited於二零一四年四月一日成立，故截至二零一四年三月三十一日止年度，該公司概無財務業績呈列。

² 該公司之財務報表並非由羅兵咸永道會計師事務所審核。

12 Income tax expense

12 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,430	5,536
– PRC corporate income tax	– 中國企業所得稅	3	15
Under/(over) provision in prior year	上一年度撥備不足/(超額撥備)	42	(132)
		4,475	5,419
Deferred income tax	遞延所得稅	1,676	1,116
Income tax expense – total	所得稅開支 – 總額	6,151	6,535

Subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% on the estimated assessable profits for the year (2014: 16.5%). Subsidiary incorporated in the PRC is subject to PRC corporate income tax based on the statutory income tax rate of 25% for the year (2014: 25%) as determined in accordance with the relevant PRC income tax rules and regulations. The Company has not been subject to any taxation in the Cayman Islands as it does not have any assessable profit for the periods since its incorporation.

於香港註冊成立的附屬公司須就其年度估計應課稅溢利按16.5%的稅率(二零一四年: 16.5%)繳納香港利得稅。於中國註冊成立的附屬公司須按根據相關中國所得稅法則及法規釐定的年度法定所得稅稅率25%(二零一四年: 25%)繳納中國企業所得稅。由於自其註冊成立以來概無任何應課稅溢利, 故本公司毋須繳納任何開曼群島稅項。

12 Income tax expense (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

12 所得稅開支(續)

就本集團的除所得稅前溢利而須繳納的稅項與採用適用於位於相關司法權區的合併實體的溢利的加權平均稅率計算的理論金額有所不同，具體情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	38,460	27,933
Tax calculated at a weighted average tax rate in different tax jurisdiction	按不同司法權區的加權平均稅率計算稅項	6,273	4,614
Tax effects of:	以下各項的稅項影響：		
– Share of profits of joint ventures	– 應佔合營企業之溢利	(18)	(293)
– Income not subject to tax	– 毋須繳稅的收入	(606)	(352)
– Expenses not deductible for tax purposes	– 不可扣稅開支	519	2,722
– Utilisation of previously unrecognised tax losses	– 動用此前未確認的稅項虧損	(284)	(102)
– Tax losses and other temporary differences for which no deferred income tax was recognised	– 並無確認遞延所得稅的稅項虧損及其他暫時差額	225	78
– Under/(over) provision in prior year	– 上一年度撥備不足／(超額撥備)	42	(132)
		6,151	6,535

13 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the years ended 31 March 2014 and 2015.

13 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以截至二零一四年及二零一五年三月三十一日止年度已發行普通股加權平均數計算。

		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	32,335	21,577
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	500,000	415,753
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.47	5.19

13 Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options.

13 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃根據流通在外的普通股的經調整加權平均數計算，並假設已轉換所有潛在攤薄普通股。本公司擁有一類潛在攤薄普通股：購股權。就購股權而言，其乃根據未行使購股權所附帶的認股權的貨幣價格計算釐定可能已按公允價值（按本集團股份的平均年度市場股價釐定）購入的股份數目。以下所計算的股份數目與已發行的股份數目（假設購股權獲行使）作出比較。

		2015 二零一五年	2014 二零一四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	32,335	21,577
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	500,000	415,753
Adjustment for:	經調整：		
– Share options (thousands)	– 購股權(千股)	327	216
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數(千股)	500,327	415,969
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	6.46	5.19

14 Property, plant and equipment – Group

14 物業、廠房及設備 – 本集團

		Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer, furniture and equipment 電腦、傢俱及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日					
Cost	成本	125,317	8,121	6,264	1,278	140,980
Accumulated depreciation	累計折舊	(29,931)	(5,094)	(3,687)	(294)	(39,006)
Net book amount	賬面淨值	95,386	3,027	2,577	984	101,974
Year ended 31 March 2014	截至二零一四年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	95,386	3,027	2,577	984	101,974
Additions	添置	7,345	1,875	3,902	–	13,122
Disposals (Note 30)	出售(附註30)	(107)	(283)	(25)	–	(415)
Depreciation (Note 7)	折舊(附註7)	(8,726)	(1,170)	(1,118)	(255)	(11,269)
Currency translation differences	匯兌差額	–	–	2	–	2
Closing net book amount	年末賬面淨值	93,898	3,449	5,338	729	103,414
At 31 March 2014	於二零一四年三月三十一日					
Cost	成本	132,507	8,914	9,880	1,278	152,579
Accumulated depreciation	累計折舊	(38,609)	(5,465)	(4,542)	(549)	(49,165)
Net book amount	賬面淨值	93,898	3,449	5,338	729	103,414
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	93,898	3,449	5,338	729	103,414
Additions	添置	5,055	699	1,986	–	7,740
Disposals (Note 30)	出售(附註30)	(1,373)	(154)	(15)	–	(1,542)
Depreciation (Note 7)	折舊(附註7)	(8,944)	(1,088)	(1,729)	(255)	(12,016)
Currency translation differences	匯兌差額	–	–	4	–	4
Closing net book amount	年末賬面淨值	88,636	2,906	5,584	474	97,600
At 31 March 2015	於二零一五年三月三十一日					
Cost	成本	135,316	9,183	11,811	1,278	157,588
Accumulated depreciation	累計折舊	(46,680)	(6,277)	(6,227)	(804)	(59,988)
Net book amount	賬面淨值	88,636	2,906	5,584	474	97,600

14 Property, plant and equipment – Group (Continued) 14 物業、廠房及設備 – 本集團 (續)

Depreciation of the Group's property, plant and equipment has been charged to the consolidated statement of comprehensive income as follows:

本集團的物業、廠房及設備之折舊已於合併綜合收益表中扣除：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of sales	銷售成本	10,072	9,717
Administrative expenses	行政開支	1,944	1,552
		12,016	11,269

Machinery includes the following amounts where the Group is a lessee under finance leases (Note 21):

機器包括以下由本集團根據融資租賃作為承租人之金額(附註21)：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost – capitalised finance leases	成本 – 資本化融資租賃	50,804	50,804
Accumulated depreciation	累計折舊	(10,093)	(6,682)
Net book amount	賬面淨值	40,711	44,122

The Group leases various machinery under non-cancellable finance lease agreements. The lease terms are three to five years, and ownership of the assets lie within the Group.

本集團根據不可撤銷融資租賃協議出租多種機器。租期為三年至五年，且資產擁有權屬於本集團。

15 Financial instruments by category – Group and Company

15 按類別劃分的金融工具 – 本集團及本公司

The Group

本集團

		Loans and receivables	Assets at fair value through profit or loss	Total
		貸款及應收款項	透過損益按公允價值列賬之資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets	資產			
As at 31 March 2015	於二零一五年三月三十一日			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	3,039	–	3,039
Amounts due from joint ventures	應收合營企業款項	2,293	–	2,293
Cash and cash equivalents	現金及現金等值項目	118,208	–	118,208
		123,540	–	123,540
As at 31 March 2014	於二零一四年三月三十一日			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	2,946	–	2,946
Amounts due from joint ventures	應收合營企業款項	479	–	479
Bank deposit	銀行存款	–	18,004	18,004
Cash and cash equivalents	現金及現金等值項目	115,961	–	115,961
		119,386	18,004	137,390

15 Financial instruments by category – Group and Company (Continued) **15 按類別劃分的金融工具 – 本集團及本公司** (續)

The Group (Continued)

本集團(續)

		Other financial liabilities at amortised cost 按攤銷成本計算的其他金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2015	於二零一五年三月三十一日	
Amounts due to directors	應付董事款項	350
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	3,810
Obligations under finance leases	融資租賃項下的責任	16,922
Trade and other payables (excluding advanced receipts from customers and accrued expenses)	貿易及其他應付款項(不包括預收客戶款項及應計開支)	25,582
		46,664
As at 31 March 2014	於二零一四年三月三十一日	
Amounts due to directors	應付董事款項	350
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	9,681
Obligation under finance leases	融資租賃項下的責任	26,314
Trade and other payables (excluding advanced receipts from customers and accrued expenses)	貿易及其他應付款項(不包括預收客戶款項及應計開支)	26,578
		62,923

15 Financial instruments by category – Group and Company (Continued) **15 按類別劃分的金融工具—本集團及本公司** (續)

The Company

本公司

		Loans and receivables 貸款及應收款項 HK\$'000 千港元
Assets	資產	
As at 31 March 2015	於二零一五年三月三十一日	
Amount due from a subsidiary	應收附屬公司款項	19,522
Amounts due from fellow subsidiaries	應收同系附屬公司款項	72,519
Cash and cash equivalents	現金及現金等值項目	1,170
		93,211
As at 31 March 2014	於二零一四年三月三十一日	
Other receivables (excluding prepayments)	其他應收款項(不包括預付款項)	1
Amount due from a subsidiary	應收附屬公司款項	19,519
Amounts due from fellow subsidiaries	應收同系附屬公司款項	73,331
Cash and cash equivalents	現金及現金等值項目	1,314
		94,165
		Other financial liabilities at amortised cost 按攤銷成本計算的其他金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2015	於二零一五年三月三十一日	
Amounts due to directors	應付董事款項	350
As at 31 March 2014	於二零一四年三月三十一日	
Amounts due to directors	應付董事款項	350

16 Inventories – Group

16 存貨 – 本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	2,587	2,257
Work-in-progress	在製品	322	563
Finished goods	製成品	320	303
Inventories	存貨	3,229	3,123

The cost of materials recognised as an expense and included in "cost of sales" amounted to HK\$106,784,000 for the year ended 31 March 2015 (2014: HK\$112,220,000).

材料成本確認為開支並列入「銷售成本」，截至二零一五年三月三十一日止年度為106,784,000港元(二零一四年：112,220,000港元)。

17 Trade receivables

17 貿易應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,316	2,379

The directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.

本公司董事認為貿易應收款項的賬面值與其公允價值相若。

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days. The ageing analysis of the trade receivables based on invoice date is as follows:

向客戶提供的付款條款主要為貨到付款及信貸。平均信貸期介乎30日至60日。按發票日期劃分的貿易應收款項賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1 – 30 days	1至30日	1,980	2,072
31 – 60 days	31至60日	251	150
Over 60 days	超過60日	85	157
		2,316	2,379

17 Trade receivables (Continued)

As at 31 March 2015, trade receivables of HK\$763,000 (2014: HK\$899,000) were past due but not impaired. These relate to certain customers with no recent history of default. Based on historic low default rate, the Group believes that no impairment provision is necessary. The past due ageing analysis of these receivables is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1 – 30 days	1至30日	641	733
31 – 60 days	31至60日	43	58
Over 60 days	超過60日	79	108
		763	899

As at 31 March 2015, trade receivables of HK\$28,000 (2014: HK\$11,000) were considered to be impaired and have been fully provided for. These trade receivables were past due for over 90 days.

Movements on the provision for impairment of trade receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	–	–
Provision for impairment of trade receivables (Note 7)	貿易應收款項減值撥備 (附註7)	28	11
Written off as uncollectable	已撇銷不可收回金額	(28)	(11)
At end of year	於年終	–	–

17 貿易應收款項(續)

於二零一五年三月三十一日，貿易應收款項 763,000 港元 (二零一四年：899,000 港元) 已逾期但無減值。此與近期並無拖欠記錄的若干客戶有關。基於過往客戶拖欠率為低，本集團相信無須作出減值撥備。該等應收款項的逾期賬齡分析如下：

於二零一五年三月三十一日，28,000 港元的貿易應收款項 (二零一四年：11,000 港元) 被視為減值並悉數撥備。該等貿易應收款項逾期超過 90 日。

貿易應收款項減值撥備的變動如下：

17 Trade receivables – Group (Continued)

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposures of the Group to credit risk are the carrying value of trade receivables mentioned above.

All trade receivables of the Group are denominated in Hong Kong dollars.

The Group does not hold any collateral as security for trade receivables.

18 Deposits, prepayments and other receivables – Group and Company

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other receivables	其他應收款項	723	567
Deposits and prepayments (Note)	按金及預付款項(附註)	5,800	5,063
		6,523	5,630
Less: non-current portion	減：非流動部份		
Deposits and prepayments	按金及預付款項	(1,865)	(3,164)
Deposits, prepayments and other receivables – current portion	按金、預付款項及其他應收款項 – 流動部份	4,658	2,466

17 貿易應收款項 – 本集團(續)

應收款項減值撥備的增設及解除已計入合併綜合收益表內的行政開支。撥備賬的扣除額一般在預期不可收回額外現金時撇銷。

本集團承受的最大信貸風險乃上述的貿易應收款項之賬面值。

本集團所有貿易應收款項均以港元計值。

本集團並無就貿易應收款項持有任何抵押品。

18 按金、預付款項及其他應收款項 – 本集團及本公司

本集團

18 Deposits, prepayments and other receivables – Group and Company (Continued)

The Group (Continued)

Note:

Amount mainly represents rental deposits, deposits for purchase of plant and machinery, prepayments for utility and advertising expenses.

Other receivables were neither past due nor impaired and they were interest-free and repayable on demand as at 31 March 2014 and 2015.

The directors of the Company consider that the carrying amounts of other receivables and prepayments approximate their fair values.

The carrying amounts of the Group's deposits, prepayments and other receivables are mainly denominated in Hong Kong dollars.

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments and other receivables (Note)	預付款項及其他應收款項 (附註)	347	213
Less: non-current portion	減：非流動部份		
Prepayments	預付款項	(120)	(126)
<hr/>			
Prepayments and other receivables – current portion	預付款項及其他應收款項 – 流動部份	227	87

The carrying amounts of the Company's prepayments and other receivables are denominated in Hong Kong dollars.

Note:

Amount represents prepayment for insurance premium.

19 Bank deposit – Group

As at 31 March 2014, the effective interest rate of bank deposit was 2.50% per annum. This deposit had a maturity period of over 3 months and was denominated in RMB.

18 按金、預付款項及其他應收款項 – 本集團及本公司 (續)

本集團 (續)

附註：

該金額主要指租賃按金、購買廠房及機器的按金、公用服務預付款項及廣告開支。

於二零一四年及二零一五年三月三十一日，其他應收款項並未逾期亦未減值，且為免息並須按要求償還。

本公司董事認為，其他應收款項及預付款項的賬面值與其公允價值相若。

本集團的按金、預付款項及其他應收款項的賬面值主要以港元計值。

本公司

本公司的預付款項及其他應收款項的賬面值均以港元計值。

附註：

款項為保險費的預付款項。

19 銀行存款 – 本集團

於二零一四年三月三十一日，銀行存款有效年利率為2.50%。存款距期滿日3個月以上，以人民幣計值。

20 Cash and cash equivalents – Group and Company

Cash and cash equivalents are denominated in the following currencies:

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash on hand	手頭現金		
Denominated in HK\$	以港元計值	202	154
Denominated in RMB	以人民幣計值	131	157
		333	311
Cash at banks	銀行現金		
Denominated in HK\$	以港元計值	34,497	37,596
Denominated in RMB	以人民幣計值	96	1,507
		34,593	39,103
Bank deposits	銀行存款		
Denominated in HK\$	以港元計值	20,021	34,000
Denominated in RMB	以人民幣計值	63,261	42,547
		83,282	76,547
		118,208	115,961

20 現金及現金等值項目 – 本集團及本公司

現金及現金等值項目以下列貨幣計值：

本集團

20 Cash and cash equivalents – Group and Company (Continued)

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank Denominated in HK\$	銀行現金 以港元計值	1,170	1,314

Cash at banks earn interest at floating rates based on daily bank deposits rate.

Conversion of bank and cash balances denominated in RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

將以人民幣計值之銀行及現金結餘兌換為外幣須受中國政府頒佈的外匯管制規則及規例限制。

21 Pledge of assets – Group

The Group had the following pledge of assets as collaterals to secure the Group's obligations under finance leases (Note 27):

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At net book amount: Plant and machinery under finance leases (Note 14)	賬面淨值： 融資租賃項下的廠房及機器 (附註14)	40,711	44,122

20 現金及現金等值項目 – 本集團及本公司(續)

本公司

21 資產抵押 – 本集團

本集團有以下資產押記作為抵押品，以擔保本集團融資租賃項下的責任(附註27)：

22 Share capital and share premium

22 股本及股份溢價

		Number of shares 股份數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Authorised capital – ordinary shares of HK\$0.01 each at 31 March 2013, 1 April 2014 and 31 March 2015	法定資本—於二零一三年三月三十一日、二零一四年四月一日及二零一五年三月三十一日每股面值0.01港元的普通股	10,000,000	100,000	–	100,000
Issued and fully paid:	已發行及繳足：				
As at 1 April 2013	於二零一三年四月一日	100	1	–	1
Issue of new shares pursuant to the global offering (Note a)	根據全球發售發行的新股份(附註a)	125,000	1,250	96,250	97,500
Capitalisation of shares (Note b)	資本化股份(附註b)	374,900	3,749	(3,749)	–
Professional expenses incurred in connection with the Company's Listing (Note a)	本公司上市所產生的專業開支(附註a)	–	–	(12,144)	(12,144)
At 31 March 2014, 1 April 2014 and 31 March 2015	於二零一四年三月三十一日、二零一四年四月一日及二零一五年三月三十一日	500,000	5,000	80,357	85,357

Notes:

- (a) On 3 December 2013, the Company issued 125,000,000 new shares with nominal value of HK\$0.01 each for the placing at the offer price of HK\$0.78 each. The share issuance cost relating to the new shares amounted to HK\$29,770,000, of which HK\$17,626,000 (Note 7) is recognised in the statement of comprehensive income and HK\$12,144,000 is credited to share premium account of the Company.
- (b) On 3 December 2013, the Company capitalised HK\$3,749,000 by crediting the share premium account of the Company and applied such sum to pay up in full at par a total of 374,900,000 shares for allotment and issue to the then shareholders in proportion to their respectively shareholdings.

附註：

- (a) 於二零一三年十二月三日，本公司就配售以每股0.78港元的發售價發行125,000,000股每股面值0.01港元的新股份。與新股份有關的股份發行成本為29,770,000港元，其中17,626,000港元(附註7)於綜合收益表確認及12,144,000港元計入本公司股份溢價賬中。
- (b) 於二零一三年十二月三日，本公司將本公司股份溢價賬中進賬額3,749,000港元予以資本化，並按面值全數繳足向當時之股東按其各自之持股比例配發及發行的合共374,900,000股股份。

23 Share-based payments – Group and Company

Share options are granted to the directors and senior management of the Company on 13 November 2013 (the “Date of Grant”). The exercise price of the granted options is HK\$0.78. The options granted to the grantees under the share option scheme shall be exercisable in accordance with the time as indicated below:

- (i) On 1 April 2014, options in respect of 50% of the total number of shares to be issued pursuant to the exercise of the options granted to the grantees under the share option scheme shall become exercisable;
- (ii) On the second anniversary date of the Listing date (i.e. 3 December 2015), options in respect of 50% of the total number of shares to be issued pursuant to the exercise of the option granted to the grantees under the share option scheme shall become exercisable;
- (iii) All the options granted to the grantees under the share option scheme that are not exercised by them prior to the sixth anniversary date (i.e. 3 December 2019) of the Listing date shall lapse and be deemed as cancelled and void.
- (iv) The share options of the share-based payment were cancelled on 9 May 2014 pursuant to a resolution passed by the Board.

23 購股權開支 – 本集團及本公司

於二零一三年十一月十三日(「授出日期」)，本公司董事及高級管理層已獲授購股權。授出之購股權之行使價為0.78港元。根據購股權計劃向承授人授出之購股權將根據下文所示時間成為可行使：

- (i) 於二零一四年四月一日，因根據購股權計劃向承授人授出之購股權獲行使而將予發行股份總數50%的購股權將成為可行使；
- (ii) 於上市日期(即二零一五年十二月三日)第二週年，因根據購股權計劃向承授人授出的購股權獲行使而將予發行股份總數50%的購股權將成為可行使；
- (iii) 根據購股權計劃向承授人授出的全部購股權(於上市日期第六週年(即二零一九年十二月三日)之前並未由彼等行使者)將失效並視為註銷或無效。
- (iv) 購股權開支之購股權已於二零一四年五月九日根據由董事會通過的一項決議案註銷。

23 Share-based payments – Group and Company (Continued) 23 購股權開支 – 本集團及本公司 (續)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

尚未行使之購股權數目及其有關加權平均行使價之變動如下：

		2015 二零一五年		2014 二零一四年	
		Average exercise price in HK\$ per share option 每份購股權 平均行使價 港元	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share option 每份購股權 平均行使價 港元	Options (thousands) 購股權 (千份)
At 1 April	於四月一日	0.78	12,500	–	–
Granted	已授出	–	–	0.78	12,500
Cancelled	已註銷	(0.78)	(12,500)	–	–
At 31 March	於三月三十一日	–	–	0.78	12,500

The fair value of options granted which was determined using the Black-Scholes valuation model was HK\$0.23 per option. The significant inputs into the model was share price of HK\$0.78 at the Date of Grant, exercise price shown above, volatility of 47%, dividend yield of 3%, an expected option life of 4 years and an annual risk-free interest rate of 0.74%. The volatility is assumed based on the daily share price volatility of the comparable companies for a historical observation period equal to the life of the options.

All the options granted for the year ended 31 March 2014 were cancelled on 9 May 2014 pursuant to a resolution passed by the Board. An expense of HK\$1,168,000 was recognised immediately in the current year that would otherwise has been recognised over the remainder of the vesting period.

An expense of HK\$1,696,000 was recognised in the consolidated statement of comprehensive income for share options granted to directors and senior management of the Company during the year ended 31 March 2014.

授出的購股權公允價值為每份購股權0.23港元，乃以畢蘇購股權定價模式釐定。此模式的主要輸入項目為授出日期的股份價格0.78港元、上文所述行使價、波幅47%、股息率3%、預計購股權有效期4年及無風險年息0.74%。波幅乃基於可比較公司於相等於購股權有效期的過往觀察期內的日常股價波動而假設。

所有截至二零一四年三月三十一日止年度已授出的購股權已根據董事會通過的一項決議案於二零一四年五月九日註銷。1,168,000港元原應於餘下歸屬期確認的開支已於本年度即時確認。

截至二零一四年三月三十一日止年度內，1,696,000港元的開支乃就向本公司之董事及高級管理層授出購股權而於合併綜合收益表確認。

24 Other reserves – Group and Company

24 其他儲備 – 本集團及本公司

The Group

本集團

		Capital reserve 資本儲備 HK\$'000 千港元 (Note a) (附註a)	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Other Reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	6,993	-	-	37	62,690	69,720
Profit for the year	年內溢利	-	-	-	-	21,577	21,577
Currency translation differences	匯兌差額	-	-	-	(182)	-	(182)
Share-based payments (Note 23)	購股權開支(附註23)	-	1,696	-	-	-	1,696
Deemed contribution from equity holders upon Reorganisation	視作權益持有人於重組後注資	(400)	-	-	-	-	(400)
Dividends (Note 29)	股息(附註29)	-	-	-	-	(14,999)	(14,999)
At 31 March 2014	於二零一四年三月三十一日	6,593	1,696	-	(145)	69,268	77,412
At 1 April 2014	二零一四年四月一日	6,593	1,696	-	(145)	69,268	77,412
Profit for the year	年內溢利	-	-	-	-	32,335	32,335
Currency translation differences	匯兌差額	-	-	-	(596)	-	(596)
Share-based payments (Note 23)	購股權開支(附註23)	-	1,168	-	-	-	1,168
Reallocation of share based payment reserve to retained earnings upon cancellation	購股權開支儲備於註銷後重新分配至保留盈利	-	(2,864)	-	-	2,864	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	(21)	-	-	(21)
Dividends (Note 29)	股息(附註29)	-	-	-	-	(34,650)	(34,650)
At 31 March 2015	於二零一五年三月三十一日	6,593	-	(21)	(741)	69,817	75,648

24 Other reserves – Group and Company (Continued) **24 其他儲備 – 本集團及本公司** (續)

The Company

本公司

		Capital reserve	Share-based compensation reserve	(Accumulated losses)/ retained earnings (累計虧損)/ 保留盈利	Total
		資本儲備 HK\$'000 千港元 (Note b) (附註b)	股份補償儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	–	–	(1,321)	(1,321)
Profit for the year	年內溢利	–	–	15,996	15,996
Contribution surplus	繳入盈餘	73,508	–	–	73,508
Share-based payments (Note 23)	購股權開支 (附註23)	–	1,696	–	1,696
Dividends (Note 29)	股息(附註29)	–	–	(8,000)	(8,000)
At 31 March 2014	二零一四年三月三十一日	73,508	1,696	6,675	81,879
At 1 April 2014	於二零一四年四月一日	73,508	1,696	6,675	81,879
Profit for the year	年內溢利	–	–	33,347	33,347
Share-based payments (Note 23)	購股權開支 (附註23)	–	1,168	–	1,168
Reallocation of share based payment reserve to retained earnings upon cancellation	購股權開支儲備 於註銷後重新分配 至保留盈利	–	(2,864)	2,864	–
Dividends (Note 29)	股息(附註29)	–	–	(34,650)	(34,650)
At 31 March 2015	於二零一五年 三月三十一日	73,508	–	8,236	81,744

Notes:

- (a) Capital reserve of the Group represents the aggregate values of share capital and share premium of certain subsidiaries comprising the Group. In June 2013, the Company paid a consideration of HK\$400,000 to the then shareholders for transfer of equity interests in certain subsidiaries as part of the Reorganisation. Such payment of such consideration in cash was accounted for as the Group's deemed distributions to the then shareholders.
- (b) Capital reserve of the Company represents the excess of the aggregate net assets values of the subsidiaries acquired by the Company over the nominal consideration payable by the Group for the acquisition of subsidiaries pursuant to the Reorganisation.

附註：

- (a) 本集團的資本儲備指組成本集團的若干附屬公司的股本及股份溢價的總價值。於二零一三年六月，作為重組的一部分，本公司向當時之股東支付400,000港元的代價，作為轉讓若干附屬公司的股權。該以現金形式支付的有關代價已入賬為本集團視作向當時之股東的分派。
- (b) 本公司資本儲備指本公司收購附屬公司的資產淨值總額超逾本集團根據重組而就收購附屬公司所應付的象徵式代價的款額。

25 Trade payables, accruals and other payables – Group and Company

25 貿易應付款項、應計款項及其他應付款項 – 本集團及本公司

The Group

本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	24,274	24,920
Accruals and other payables	應計款項及其他應付款項		
Accrued expenses (Note a)	應計開支(附註a)	13,214	11,440
Advanced receipts from customers (Note b)	預收客戶款項(附註b)	4,800	3,186
Other payables (Note c)	其他應付款項(附註c)	1,308	1,658
		19,322	16,284
Trade payables, accruals and other payables	貿易應付款項、應計款項及其他應付款項	43,596	41,204

Notes:

- (a) Accrued expenses are mainly relating to employee benefits expense and other office expenses.
- (b) Advanced receipts from customers represent payments received from customers for printing services.
- (c) Other payables are mainly relating to selling and distribution expenses.

Payment terms granted by suppliers are mainly on credit. The credit period ranges from 30 to 90 days.

附註：

- (a) 應計開支主要與僱員福利開支及其他辦公室開支有關。
- (b) 預收客戶款項指預收客戶印刷服務之款項。
- (c) 其他應付款項主要與銷售及分銷開支有關。

供應商提供的付款條款主要為信貸。信貸期介乎30日至90日。

25 Trade payables, accruals and other payables – Group and Company (Continued)

The ageing analysis of the trade payables based on invoice date is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1 – 30 days	1至30日	9,955	9,043
31 – 60 days	31至60日	4,198	4,467
61 – 90 days	61至90日	5,391	5,732
Over 90 days	超過90日	4,730	5,678
		24,274	24,920

The carrying amounts of the Group's trade payables, accruals and other payables are mainly denominated in Hong Kong dollars.

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals	應計款項	462	470

The carrying amounts of the Company's accruals are denominated in Hong Kong dollars.

The carrying amounts of trade payables, accruals and other payables approximate their fair values.

25 貿易應付款項、應計款項及其他應付款項 – 本集團及本公司 (續)

按發票日期劃分的貿易應付款項賬齡分析如下：

本集團的貿易應付款項、應計款項及其他應付款項的賬面值主要以港元計值。

本公司

本公司的應計款項的賬面值均以港元計值。

貿易應付款項、應計款項及其他應付款項的賬面值與彼等之公允價值相若。

26 Borrowings – Group

26 借貸 – 本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	3,810	9,681

Note:

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause. The carrying amounts of trust receipt loans are repayable within one year and denominated in Hong Kong dollars as at 31 March 2014 and 2015.

The weighted average effective interest rates (per annum) were as follows:

附註：

該金額乃根據貸款協議所載預定還款日期計算，並無計入任何按要求償還條款之影響。於二零一四年及二零一五年三月三十一日信託收據貸款的賬面值須於一年內償還並以港元計值。

加權平均實際(年)利率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	2.36%	5.00%

The fair values of the borrowings approximate to their carrying amounts as at 31 March 2014 and 2015 as all the borrowings carry interests which are benchmarked against Hong Kong Dollar prime rate and Hong Kong Interbank Offered Rate ("HIBOR"), where relevant.

As at 31 March 2014, the borrowings of the Group were secured by personal and corporate guarantee provided by related parties of the Group (Note 34(c)). During the year, all personal guarantees provided by the directors of the Company have been released and replaced by corporate guarantee of the Company.

於二零一四年及二零一五年三月三十一日，借貸的公允價值與其賬面值相若，原因是所有借貸乃參照港元最優惠借貸利率及香港銀行同業拆息率(「香港銀行同業拆息率」)(如有關)計息。

於二零一四年三月三十一日，本集團的借貸乃以由本集團的關聯方提供的個人及公司擔保(附註34(c))作為抵押。所有由本公司董事提供的個人擔保已於年內解除並由本公司的公司擔保代替。

27 Obligations under finance leases – Group

Certain plant and machinery of the Group were held under finance leases. No arrangements have been entered into for contingent rental payments. The Group's obligations under finance leases were repayable as follows:

27 融資租賃項下責任—本集團

本集團若干廠房及機器以融資租賃持有。本集團概無訂立任何或然租金付款協議。本集團融資租賃項下的責任須於下列期間償還：

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃項下的應付款項：				
Within one year	一年內	10,010	10,114	9,600	9,392
Later than one year but not more than five years	一年後但不超過五年	7,469	17,479	7,322	16,922
		17,479	27,593	16,922	26,314
Less: Future finance charges	減：未來融資費用	(557)	(1,279)	–	–
Present value of lease obligations	租賃責任的現值	16,922	26,314	16,922	26,314
Less: Amount due within twelve months shown under current liabilities	減：流動負債所示於十二個月內到期之款項			(9,953)	(11,620)
Amount due after twelve months	於十二個月後到期之款項			6,969	14,694
Wholly repayable within 5 years	五年內全數償還			16,922	26,314

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with net carrying amount of HK\$40,711,000 (2014: HK\$44,122,000).

本集團之融資租賃項下責任由出租人對租賃資產之押記作抵押，其賬面淨值為40,711,000港元（二零一四年：44,122,000港元）。

27 Obligations under finance leases – Group

(Continued)

The weighted average effective interest rates (per annum) were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Obligations under finance leases	融資租賃項下的責任	3.28%	3.28%

27 融資租賃項下責任 – 本集團

(續)

加權平均實際(年)利率如下：

28 Deferred income tax liabilities – Group

The analysis of deferred income tax liabilities is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax liabilities to be recovered after more than 12 months	超過十二個月後收回的遞延所得稅負債	(11,550)	(10,496)
Deferred income tax liabilities to be recovered within 12 months	於十二個月內收回的遞延所得稅負債	(622)	–
Deferred income tax liabilities	遞延所得稅負債	(12,172)	(10,496)

28 遞延所得稅負債 – 本集團

遞延所得稅負債的分析如下：

28 Deferred income tax liabilities – Group (Continued)

The gross movement on the deferred income tax liabilities is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	(10,496)	(9,380)
Charged to the consolidated statement of comprehensive income (Note 12)	於合併綜合收益表中扣除(附註12)	(1,676)	(1,116)
At end of year	於年終	(12,172)	(10,496)

The movement in deferred income tax assets and liabilities for the year, without taking into consideration the offsetting of balances with the same tax jurisdiction, is as follows:

		Accelerated tax depreciation 加速稅項折舊	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債		
At beginning of year	於年初	(11,973)	(10,913)
Recognised in the consolidated statement of comprehensive income	於合併綜合收益表中確認	(654)	(1,060)
At end of year	於年終	(12,627)	(11,973)

		Tax losses 稅項虧損	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產		
At beginning of year	於年初	1,477	1,533
Charged to the consolidated statement of comprehensive income	於合併綜合收益表中扣除	(1,022)	(56)
At end of year	於年終	455	1,477

28 遞延所得稅負債 – 本集團(續)

遞延所得稅負債的總變動如下：

遞延所得稅資產及負債於年內(與同一徵稅區內之結餘抵銷前)的變動如下：

28 Deferred income tax liabilities – Group (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax losses through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$535,000 (2014: HK\$575,000) in respect of losses amounting to HK\$3,162,000 (2014: HK\$3,484,000). These unrecognised tax losses can be carried forward to offset against future assessable profits and have no expiry date.

29 Dividends

The dividends paid in 2015 and 2014 were HK\$34,650,000 and HK\$14,999,000 (Note a and b) respectively. A dividend in respect of the year ended 31 March 2015 of HK3.53 cents per share, amounting to a total dividend of HK\$17,650,000, is to be proposed by the Board of Directors on 19 June 2015 and to be approved by the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this dividend payable.

28 遞延所得稅負債 – 本集團 (續)

遞延所得稅資產乃因應相關稅項虧損有機會透過未來應課稅溢利變現而就所結轉之稅項虧損作出確認。本集團並無確認與虧損3,162,000港元(二零一四年：3,484,000港元)有關的遞延所得稅資產為535,000港元(二零一四年：575,000港元)。該等未確認稅項虧損可結轉以抵銷未來應課稅溢利且無屆滿日期。

29 股息

於二零一五年及二零一四年派付之股息分別為34,650,000港元及14,999,000港元(附註a及b)。董事會將於二零一五年六月十九日建議派付截至二零一五年三月三十一日止年度每股3.53港仙之股息，共計股息17,650,000港元，並待股東在即將舉行之股東週年大會上批准。該等財務報表並無反映該應付股息。

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend paid of HK2.93 cents (2014: First – HK\$2,425 (Note a) and second – HK\$80 (Note b)) per ordinary share	14,650	14,999
Proposed final dividend of HK3.53 cents (2014: HK4 cents) per ordinary share	17,650	20,000
	32,300	34,999

Notes:

In preparation for the Listing, the Company and other companies now comprising the Group have undergone a reorganisation (the "Reorganisation") pursuant to which the Company has become the holding company of the Group.

- (a) Before the Reorganisation, the Board of Directors of Promise Network Printing Limited declared and paid an interim dividend of HK\$2,425 per ordinary share to its then shareholders totaling HK\$6,998,550 during the year ended 31 March 2014.
- (b) Before the Reorganisation, the Board of Directors of the Company declared and paid an interim dividend of HK\$80 per ordinary share, totaling HK\$8,000,000 to its then shareholders during the year ended 31 March 2014.

附註：

為籌備上市，本公司及現組成本集團之其他公司已進行重組(「重組」)，據此本公司已成為本集團之控股公司。

- (a) 於重組前，保諾時網上印刷有限公司董事會於截至二零一四年三月三十一日止年度向其當時的股東宣派及派付中期股息每股普通股2,425港元，共計6,998,550港元。
- (b) 於重組前，本公司董事會於截至二零一四年三月三十一日止年度向其當時的股東宣派及派付中期股息每股普通股80港元，共計8,000,000港元。

30 Cash generated from operations

30 經營所得現金

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Profit before income tax	除所得稅前溢利		38,460	27,933
Adjustments for:	就以下各項進行的調整：			
Depreciation	折舊	14	12,016	11,269
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6	1,208	413
Share of profits of joint ventures	應佔合營企業之溢利	11	(109)	(1,776)
Provision for impairment of trade receivables	貿易應收款項減值撥備	17	28	11
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	7	(30)	–
Finance income	融資收入	9	(2,449)	(1,147)
Finance costs	融資成本	9	790	1,894
Professional expenses incurred in connection with the Company's Listing	本公司上市所產生的專業開支	7	–	17,626
Share-based payments granted to directors and employees	授予董事及僱員的購股權開支	23	1,168	1,696
Changes in working capital:	營運資金變動：			
– Inventories	– 存貨		(106)	613
– Trade receivables	– 貿易應收款項		65	(587)
– Other receivables and prepayments	– 其他應收款項及預付款項		(777)	62
– Trade payables	– 貿易應付款項		(646)	389
– Amounts due from joint ventures	– 應收合營企業款項		(1,814)	–
– Accruals and other payables	– 應計款項及其他應付款項		3,038	1,810
– Amounts due to directors	– 應付董事款項		–	350
Cash generated from operations	經營所得現金		50,842	60,556

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amount (Note 14)	賬面淨值(附註14)		1,542	415
Loss on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備虧損(附註6)		(1,208)	(413)
Proceeds from disposal	出售所得款項		334	2

31 Contingencies

Other than those financial guarantee contracts as disclosed in Note 34(d), the Group and the Company did not have any material significant contingent liabilities.

32 Commitments

(a) Capital commitment – Group and Company

Capital expenditure of an investment authorised by the board of directors which has not been contracted for as of 31 March 2015 amounts to HK\$9,375,000 (2014: Nil). (Note i)

Note:

- (i) On 30 March 2015, the Company entered into a framework agreement with Shantou Dongfeng Printing Company Limited (“Shantou Dongfeng”), a shareholder of the Company, for the formation of a project company for the internet design and printing business in the PRC. The Company and Shantou Dongfeng would invest a total investment of RMB25,000,000 (equivalent to approximately HK\$31,250,000) in the project company and their equity interests in the project company would be 30% and 70% respectively.

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

Group 本集團		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment in a joint venture (Note 35)	於一間合營企業之投資 (附註35)	1,100	-
Property, plant and equipment	物業、廠房及設備	455	855
		1,555	855

As at 31 March 2015 and 2014, the Company did not have any significant capital commitments which are contracted for but not yet incurred.

31 或然事件

除附註34(d)所披露的該等財務擔保合約外，本集團及本公司並無任何重大或然負債。

32 承擔

(a) 資本承擔 – 本集團及本公司

由董事會授權投資的未訂約資本開支於二零一五年三月三十一日的金額為9,375,000港元(二零一四年：零)。(附註i)

附註：

- (i) 二零一五年三月三十日，本公司與汕頭東風印刷股份有限公司(「汕頭東風」，本公司之股東)訂立框架協議，在中國成立項目公司於互聯網上進行設計及印刷業務。本公司及汕頭東風於項目公司合共投資人民幣25,000,000元(等於約31,250,000港元)及彼等於項目公司之權益分別為30%及70%。

年末已訂約但尚未產生的資本開支如下：

於二零一五年及二零一四年三月三十一日，本公司並無重大已訂約但尚未產生的資本承擔。

32 Commitments (Continued)

(b) Operating lease commitments – Group

The Group leases various stores and premises under non-cancellable operating lease agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year	一年以內	15,554	14,499
Later than 1 year and not later than 5 years	一年以上、五年以下	6,391	13,358
		21,945	27,857

The Group leases machinery, office equipment and billboard under non-cancellable operating lease agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year	一年以內	339	349
Later than 1 year and not later than 5 years	一年以上、五年以下	279	610
		618	959

As at 31 March 2015 and 2014, the Company did not have any significant commitments under operating leases.

32 承擔(續)

(b) 經營租賃承擔 – 本集團

本集團根據不可撤銷經營租賃協議承租多個門市及處所。租期介乎一至五年。未來應付最低租金總額如下：

本集團根據不可撤銷經營租賃協議承租機器、辦公室設備及廣告牌。租期介乎一至五年。未來應付最低租金總額如下：

於二零一五年及二零一四年三月三十一日，本公司在經營租賃方面並無重大承擔。

33 Transactions with non-controlling interests

(a) Acquisition of additional interest in a subsidiary

On 29 September 2014, the Group acquired an additional 30% of the issued shares of Invoice Limited ("Invoice") for a purchase consideration of HK\$2,000,000. Acquisition-related cost of HK\$31,000 was paid. The carrying amount of the non-controlling interests in Invoice on the date of acquisition was HK\$2,010,000. The Group recognised a decrease in non-controlling interests of HK\$2,010,000 and a decrease in equity attributable to owners of the Company of HK\$21,000. Upon completion of the acquisition, Invoice becomes a wholly-owned subsidiary of the Group. The effect of changes in the ownership interest of Invoice on the equity attributable to owners of the Company during the year ended 31 March 2015 is summarised as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	收購非控股權益之賬面值	2,010
Consideration paid to non-controlling interests	支付非控股權益之代價	(2,000)
Acquisition-related cost paid	支付收購相關成本	(31)
<hr/>		
Excess of consideration paid recognised within equity	於權益確認之所付代價超出差額	(21)

(b) Disposal of interest in a subsidiary without loss of control

On 5 February 2015, the Group disposed of 49% of interest in Digital Printing Centre Limited ("Digital Printing") at a consideration of HK\$4,900, which is also the carrying amount of the non-controlling interests in Digital Printing on the date of disposal. Therefore, no gain or loss was recognised within equity for the changes in the ownership interest of Digital Printing on the equity attributable to owners of the company during the year ended 31 March 2015.

There was no transaction with non-controlling interests during the year ended 31 March 2014.

33 非控股權益交易

(a) 收購一間附屬公司之額外權益

於二零一四年九月二十九日，本集團收購寶明印刷有限公司（「寶明印刷」）額外30%已發行股份，購買代價為2,000,000港元，已支付收購相關成本31,000港元。寶明印刷的非控股權益於收購日期之賬面值為2,010,000港元。本集團已確認減少2,010,000港元非控股權益及減少21,000港元本公司擁有人應佔權益。完成收購事項後，寶明印刷成為本集團之全資附屬公司。截至二零一五年三月三十一日止年度，寶明印刷的擁有人權益變動在本公司擁有人應佔權益之影響如下：

(b) 出售附屬公司權益而不喪失控制權

二零一五年二月五日，本集團以代價4,900港元出售數碼印刷中心有限公司（「數碼印刷」）49%之權益，並為出售數碼印刷非控股權益當日之賬面值。因此，截至二零一五年三月三十一日止年度，數碼印刷的擁有人權益變動在本公司擁有人應佔權益之權益內並無確認收益或虧損。

截至二零一四年三月三十一日止年度，概無非控股權益交易。

33 Transactions with non-controlling interests 33 非控股權益交易 (續)

(Continued)

(c) Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 March 2015

(c) 截至二零一五年三月三十一日止年度非控股權益交易對本公司擁有人應佔權益之影響

		HK\$'000 千港元
Changes in equity attributable to owners of the Company arising from:	本公司擁有人應佔權益之變動產生自：	
– Acquisition of additional interests in a subsidiary	– 收購一間附屬公司之額外權益	(21)
– Disposal of interests in a subsidiary without loss of control	– 出售附屬公司權益而不喪失控制權	–
Net effect for transactions with non-controlling interests on equity attributable to owners of the Company	非控股權益交易對本公司擁有人應佔權益之影響淨額	(21)

34 Related party transactions

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors of the Company are of the view that the following individuals and companies were related parties that had transactions or balances with the Group:

34 關連方交易

倘某一方可直接或間接在作出財務及經營決策過程中對本集團行使控制權或重大影響力，則視該方與本集團有關連，反之亦然。關連方可為個人（即主要管理層人員、主要股東及／或彼等的近親家庭成員）或其他實體，包括受身為個人的本集團關連方重大影響的實體。受共同控制的各方亦被視為有關連。

本公司董事認為，下列個人及公司為曾與本集團進行交易或存在結餘的關連方：

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. She Siu Kee William 余紹基先生	Executive director of the Company 本公司的執行董事
Mr. Tsui Pak Wai 徐柏煒先生	Executive director of the Company 本公司的執行董事
Mr. Fung Hong Keung 馮康強先生	Executive director of the Company 本公司的執行董事
Mr. Leung Wai Ming 梁衛明先生	Non-executive director of the Company 本公司的非執行董事
Mr. Leung Yat Pang 梁一鵬先生	Non-executive director of the Company 本公司的非執行董事
Mr. Lam Shing Kai 林承佳先生	Non-executive director of the Company 本公司的非執行董事
Mr. Chong Cheuk Ki 莊卓琪先生	Non-executive director of the Company 本公司的非執行董事
Mr. Chi Man Shing Stephen 池文盛先生	Independent non-executive director of the Company 本公司的獨立非執行董事

34 Related party transactions (Continued)

34 關連方交易 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Chan Chi Yu 陳志裕先生	Independent non-executive director of the Company 本公司的獨立非執行董事
Dr. Lung Cheuk Wah 龍卓華博士	Independent non-executive director of the Company 本公司的獨立非執行董事
Ms. Luk Mei Yan 陸美恩女士	Independent non-executive director of the Company 本公司的獨立非執行董事
Mr. Yip Chi Man 葉子民先生	Former non-controlling interests of a subsidiary of the Group (Note 1) 本集團附屬公司的前非控股權益(附註1)
Mr. Wong Tsz Hin 黃子軒先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
E-Print Solutions Sdn. Bhd.	Joint venture of a subsidiary of the Group 本集團附屬公司的合營企業
e-banner Limited	Joint venture of a subsidiary of the Group 本集團附屬公司的合營企業
E-Print Bannershop Limited	Joint venture of a subsidiary of the Group (Note 2) 本集團附屬公司的合營企業(附註2)
E-Print Bannershop	Jointly controlled by a party among the Controlling Shareholders and a third party 由控股股東及一名第三方共同控制
CTP Limited	Controlled by certain parties among the Controlling Shareholders 由若干控股股東控制
Promise Properties Limited 保諾時物業有限公司	Controlled by certain parties among the Controlling Shareholders 由若干控股股東控制

34 Related party transactions (Continued)

34 關連方交易(續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Profit More Rich Limited 盈富多有限公司	Controlled by certain parties among the Controlling Shareholders 由若干控股股東控制
VVV Limited	Controlled by certain parties among the Controlling Shareholders 由若干控股股東控制
King Profit International Limited 至利國際有限公司	Controlled by certain parties among the Controlling Shareholders 由若干控股股東控制
eprint Limited	Ultimate holding company (Note 3) 最終控股公司(附註3)

Notes:

1. Mr. Yip Chi Man transferred 30% interest in Invoice Limited to the Group on 29 September 2014. Since then, he is no longer the holder of the non-controlling interests of a subsidiary of the Group.
2. E-Print Bannershop Limited is a joint venture of eprint Bannershop Group Limited, which has been disposed of on 3 June 2014.
3. The Company is controlled by eprint Limited, which owns 58.5% of the Company's shares as at 31 March 2014 and 30 September 2014, and is beneficially owned by the Controlling Shareholders. The directors consider eprint Limited, a company incorporated in the British Virgin Islands, being the immediate and the ultimate holding company.

附註：

1. 於二零一四年九月二十九日，葉子民先生轉讓寶明印刷有限公司30%權益予本集團。此後，彼不再為本集團附屬公司之非控股權益持有人。
2. E-Print Bannershop Limited為eprint Bannershop Group Limited之合營企業，其已於二零一四年六月三日出售。
3. 本公司由eprint Limited控制。於二零一四年三月三十一日及二零一四年九月三十日，eprint Limited擁有本公司58.5%股份並由控股股東實益擁有。董事認為eprint Limited（於英屬處女群島註冊成立之公司）為直接及最終控股公司。

34 Related party transactions (Continued)

(a) Transactions with related parties – Group and Company:

The Group

The following transactions were undertaken by the Group with related parties.

In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties:

34 關連方交易(續)

(a) 與關連方的交易 – 本集團及本公司：

本集團

本集團與關連方曾進行以下交易。

本公司董事認為，關連方交易於正常業務過程中按本集團與各關連方商定的條款上進行：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental expense of plants and machinery, premises and carpark in Hong Kong payable or paid (i)	應付或已付於香港的廠房及機器、物業及停車場租金開支(i)		
– CTP Limited	– CTP Limited	4,482	4,425
– Profit More Rich Limited	– 盈富多有限公司	517	492
– Promise Properties Limited	– 保諾時物業有限公司	1,428	1,358
– VVV Limited	– VVV Limited	2,098	2,000
– King Profit International Limited	– 至利國際有限公司	326	322
		8,851	8,597
Rental expense of stores payable or paid (i)	應付或已付門市租金開支(i)		
– E-Print Bannershop Limited	– E-Print Bannershop Limited	405	1,906
– E-Print Bannershop	– E-Print Bannershop	–	66
		405	1,972
Rental income receivable or received (i)	應收或已收租金收入(i)		
– e-banner Limited	– e-banner Limited	275	–

34 Related party transactions (Continued)

(a) Transactions with related parties – Group and Company: (Continued)

The Group (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
I.T. license fee income receivable or received (i)	應收或已收資訊科技牌照費收入(i)		
– E-Print Solutions Sdn. Bhd.	– E-Print Solutions Sdn. Bhd.	211	187
– e-banner Limited	– e-banner Limited	751	–
		962	187
Provision of finance lease of machinery (i)	提供機器的融資租賃(i)		
– e-banner Limited	– e-banner Limited	3,395	–
Interest income from finance lease receivable or received (i)	應收或已收融資租賃利息收入(i)		
– e-banner Limited	– e-banner Limited	84	–
Pre-press processing and customer service fee receivable or received (i)	應收或已收印前加工及客戶服務費(i)		
– E-Print Solutions Sdn. Bhd.	– E-Print Solutions Sdn. Bhd.	543	839
Emolument payable or paid to (i)	應付或已付薪酬(i)		
– Mr. Yip Chi Man	– 葉子民先生	366	562
– Mr. Wong Tsz Hin	– 黃子軒先生	30	–
		396	562
Revenue from sales of goods receivable or received (i)	應收或已收銷售貨品收益(i)		
– e-banner Limited	– e-banner Limited	202	–

34 關連方交易(續)

(a) 與關連方的交易 – 本集團及本公司：(續)

本集團(續)

34 Related party transactions (Continued)

(a) Transactions with related parties – Group and Company: (Continued)

The Group (Continued)

34 關連方交易(續)

(a) 與關連方的交易 – 本集團及本公司：(續)

本集團(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fee income receivable or received (i)	應收或已收管理費收入(i)		
– CTP Limited	– CTP Limited	–	180
– Promise Properties Limited	– 保諾時物業有限公司	–	45
– VVV Limited	– VVV Limited	–	45
– e-banner Limited	– e-banner Limited	240	–
		240	270
Subcontracting fee expense paid or payable (i)	應付或已付外判費用支出(i)		
– e-banner Limited	– e-banner Limited	597	–
Consideration paid for the acquisition of non-controlling interests (i)	已付收購非控股權益之代價(i)		
– Mr. Yip Chi Man	– 葉子民先生	2,000	–

34 Related party transactions (Continued)

(a) Transactions with related parties – Group and Company: (Continued)

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fee income receivable or received (i)	應收或已收管理費收入(i)		
– Promise Properties Limited	– 保諾時物業有限公司	5,902	8,182
– Invoice Limited	– 寶明印刷有限公司	405	387
– Design Easy Limited	– 設計易(香港)有限公司	20	21
		6,327	8,590
Dividend income receivable or received	應收或已收股息收入		
– Promise Network Holding Limited	– Promise Network Holding Limited	34,653	28,951
– eprint Digital Holding Limited	– eprint Digital Holding Limited	384	–
		35,037	28,951

Notes:

- (i) These transactions are carried out on terms agreed with the counterparties in the ordinary course of business.

(b) Key management compensation

Details of the key management compensation are disclosed in Note 8 to the consolidated financial statements.

34 關連方交易(續)

(a) 與關連方的交易 – 本集團及本公司(續)

本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fee income receivable or received (i)	應收或已收管理費收入(i)		
– Promise Properties Limited	– 保諾時物業有限公司	5,902	8,182
– Invoice Limited	– 寶明印刷有限公司	405	387
– Design Easy Limited	– 設計易(香港)有限公司	20	21
		6,327	8,590
Dividend income receivable or received	應收或已收股息收入		
– Promise Network Holding Limited	– Promise Network Holding Limited	34,653	28,951
– eprint Digital Holding Limited	– eprint Digital Holding Limited	384	–
		35,037	28,951

附註：

- (i) 該等交易乃按與交易對方於日常業務過程中議定的條款進行。

(b) 主要管理人員薪酬

主要管理人員薪酬之詳情披露於合併財務報表附註8。

34 Related party transactions (Continued)

(c) Guarantees/securities provided by related parties – Group:

Guarantees/securities provided by certain related parties for borrowings (Note 26) were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Joint guarantees provided by certain parties among the directors	若干董事提供之共同擔保	-	65,000

(d) Financial guarantee contracts – Group:

The Company and Promise Network Printing Limited, a subsidiary of the Group, and certain parties among the directors have jointly provided guarantees to secure the loans of the following related companies.

The loan balances of related companies were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CTP Limited	CTP Limited	-	5,351
e-banner Limited	e-banner Limited	6,555	-
		6,555	5,351

Under the terms of the financial guarantee contracts, the guarantors will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

34 關連方交易(續)

(c) 關連方所提供擔保／抵押－本集團：

若干關連方就借貸(附註26)所提供擔保／抵押如下：

(d) 財務擔保合約－本集團：

本公司與保諾時網上印刷有限公司(本集團一間附屬公司)及若干董事為取得以下關連公司的貸款，共同提供擔保。

關連公司貸款結餘如下：

根據財務擔保合約的條款，擔保人將於受擔保實體未有支付到期款項時向放款人付款。

34 Related party transactions (Continued)

(e) Balances with related parties – Group and Company:

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due from related companies	應收關連公司款項		
E-Print Bannershop Limited	E-Print Bannershop Limited	–	81
E-Print Solutions Sdn. Bhd.	E-Print Solutions Sdn. Bhd.	616	398
e-banner Limited	e-banner Limited	1,677	–
		2,293	479

Certain directors of the Group and the following related companies are in common. Pursuant to the Hong Kong Companies Ordinance Section 383(1)(d), the maximum amount outstanding are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit More Rich Limited	盈富多有限公司	–	1
CTP Limited	CTP Limited	–	195
Promise Properties Limited	保諾時物業有限公司	–	49
VVV Limited	VVV Limited	–	47
eprint Limited	eprint Limited	11,702	1

The amounts due from related companies are unsecured, interest-free and are repayable on demand. The fair values of these balances approximate their carrying values.

34 關連方交易(續)

(e) 與關連方結餘 – 本集團及本公司:

本集團

本集團若干董事亦為以下關連公司之董事。根據香港公司條例第383(1)(d)條，最大未償還總額如下：

應收關連公司款項為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

34 Related party transactions (Continued)

(e) Balances with related parties – Group and Company: (Continued)

The Group (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due to directors	應付董事款項		
Mr. She Siu Kee	佘紹基先生	50	50
Mr. Tsui Pak Wai	徐柏煒先生	20	20
Mr. Fung Hong Keung	馮康強先生	20	20
Mr. Chong Cheuk Ki	莊卓琪先生	35	35
Mr. Lam Shing Kai	林承佳先生	35	35
Mr. Leung Wai Ming	梁衛明先生	35	35
Mr. Leung Yat pang	梁一鵬先生	35	35
Mr. Chi Man Shing Stephen	池文盛先生	30	30
Mr. Chan Chi Yu	陳志裕先生	30	30
Dr. Lung Cheuk Wah	龍卓華博士	30	30
Ms. Luk Mei Yan	陸美恩女士	30	30
		350	350

The payable balances with directors are denominated in Hong Kong dollars, unsecured, interest free and are repayable on demand. The fair values of these balances approximate their carrying values.

與董事之應付結餘均以港元計值，且為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

34 關連方交易 (續)

(e) 與關連方結餘 – 本集團及本公司：(續)

本集團(續)

34 Related party transactions (Continued)

(e) Balances with related parties – Group and Company: (Continued)

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from a subsidiary	應收一間附屬公司款項		
Promise Network Holding Limited	Promise Network Holding Limited	19,522	19,519
Amounts due from fellow subsidiaries	應收同系附屬公司款項		
Promise Network Printing Limited	保諾時網上印刷有限公司	72,377	72,923
Invoice Limited	寶明印刷有限公司	101	387
Design Easy Limited	設計易(香港)有限公司	41	21
		72,519	73,331

The amounts due from the ultimate holding company, a subsidiary and fellow subsidiaries are unsecured, interest-free and are repayable on demand. The fair values of these balances approximate their carrying values.

34 關連方交易(續)

(e) 與關連方結餘 – 本集團及本公司：(續)

本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from a subsidiary	應收一間附屬公司款項		
Promise Network Holding Limited	Promise Network Holding Limited	19,522	19,519
Amounts due from fellow subsidiaries	應收同系附屬公司款項		
Promise Network Printing Limited	保諾時網上印刷有限公司	72,377	72,923
Invoice Limited	寶明印刷有限公司	101	387
Design Easy Limited	設計易(香港)有限公司	41	21
		72,519	73,331

應收最終控股公司、一間附屬公司及同系附屬公司款項為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

34 Related party transactions (Continued)

(e) Balances with related parties – Group and Company: (Continued)

The Company (Continued)

Certain directors of the Company and the following related companies are in common. Pursuant to the Hong Kong Companies Ordinance Section 383(1)(d), the maximum amount outstanding are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
eprint Limited	eprint Limited	–	1
Promise Network Holding Limited	Promise Network Holding Limited	34,172	19,580
Promise Network Printing Limited	保諾時網上印刷有限公司	72,984	72,923
Invoice Limited	寶明印刷有限公司	387	387
Design Easy Limited	設計易(香港)有限公司	41	21

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due to directors	應付董事款項		
Mr. She Siu Kee	佘紹基先生	50	50
Mr. Tsui Pak Wai	徐柏煒先生	20	20
Mr. Fung Hong Keung	馮康強先生	20	20
Mr. Chong Cheuk Ki	莊卓琪先生	35	35
Mr. Lam Shing Kai	林承佳先生	35	35
Mr. Leung Wai Ming	梁衛明先生	35	35
Mr. Leung Yat pang	梁一鵬先生	35	35
Mr. Chi Man Shing Stephen	池文盛先生	30	30
Mr. Chan Chi Yu	陳志裕先生	30	30
Dr. Lung Cheuk Wah	龍卓華博士	30	30
Ms. Luk Mei Yan	陸美恩女士	30	30
		350	350

The payable balances with directors are denominated in Hong Kong dollars, unsecured, interest free and are repayable on demand. The fair values of these balances approximate their carrying values.

應付董事之結餘以港元列值，並為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

34 關連方交易(續)

(e) 與關連方結餘 – 本集團及本公司：(續)

本公司(續)

本公司若干董事亦為以下關連公司之董事。根據香港公司條例第383(1)(d)條，最大未償還總額如下：

35 Subsequent event

Acquisition of an additional interest of a company which was originally classified as a joint venture

Subsequent to year ended 31 March 2015, the Group has acquired 11% shareholding in e-banner Limited from the other joint venture partner at a consideration, subject to adjustment, of HK\$1,100,000.

35 報告期後事件

收購一間原被分類為合營企業的公司之額外權益。

截至二零一五年三月三十一日止年度後，本集團從另一合營企業夥伴收購 e-banner Limited 11% 權益，其代價為 1,100,000 港元(可予調整)。

Five-year Financial Summary

五年財務概要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Results	業績					
Year ended 31 March	截至三月三十一日止年度					
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	32,335	21,577	42,438	39,773	22,912
Assets and liabilities	資產及負債					
As at 31 March	於三月三十一日					
Total assets	資產總額	237,849	253,070	191,956	175,494	144,466
Total liabilities	負債總額	(76,850)	(88,276)	(120,031)	(107,479)	(105,675)
Net assets	資產淨額	160,999	164,794	71,925	68,015	38,791

The results and summary of assets and liabilities for the years ended 31 March 2011, 2012 and 2013 which were extracted from the Company's prospectus dated 20 November 2013 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time the Company's shares were listed on the Main Board of the Stock Exchange, had been in existence throughout those years.

截至二零一一年、二零一二年及二零一三年三月三十一日止年度的業績及資產及負債摘要(摘錄自本公司日期為二零一三年十一月二十日的招股章程)乃根據匯總基準編製,以顯示本集團的業績(猶如本公司股份於聯交所主板上市時本集團架構於整個該等年度已存在)。



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e-banner
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designeasy
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